



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

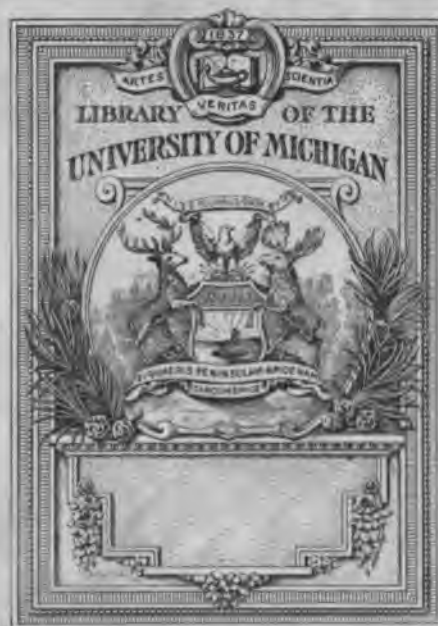
We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>

B 843,547



THE
Publications of the Prince Society

Established May 25th, 1858

COLONIAL CURRENCY
REPRINTS



Boston
PRINTED FOR THE SOCIETY
By JOHN WILSON AND SON
1911

TWO HUNDRED AND FIFTY COPIES

COLONIAL CURRENCY REPRINTS

1682-1751

WITH AN INTRODUCTION AND NOTES

BY

ANDREW MCFARLAND DAVIS, A.M.

VOL. II

Boston

PUBLISHED BY THE PRINCE SOCIETY

1911



PREFATORY NOTE



It was stated in the Prefatory Note to Volume I of the Colonial Currency Reprints that if pamphlets proper for inclusion in this series, other than those mentioned in the Introduction, were found while the reprints were going through the press, such discoveries would be included in this work, in chronological sequence if the discovery was opportune, elsewhere if the discovery was too late. An instance of this sort actually occurred during the publication of the first volume. The discovery of "The Postscript," the last pamphlet in that volume, was purely accidental. A circular letter was addressed to the principal libraries of the country, in which information was sought as to the place of deposit of certain pamphlets whose titles were known. "The Postscript" to Douglass's "Discourse," etc., was separately published and was entered separately on the list enclosed in this letter, under date of 1740, the year of its publication. The title attracted the attention of the person in the Library of Congress who checked off my list, and he called my attention to the fact that there was a copy of "The Postscript" in the Library of Congress, published in 1720. An examination of the pamphlet referred to by him showed that while it had no value as a contribution

to the economic side of the discussion, it was extremely interesting in illustration of the personal character of the polemics of the period. Further search revealed the presence of a copy of "The Postscript" in the library of the American Antiquarian Society in Worcester, a memorandum on which disclosed the author as John Valentine, attorney general of the province. The material facts as to Valentine's career are given in the note to "The Postscript," but certain veiled references to him in other pamphlets, not included in the first volume, were not at that time appreciated. These have been collated and were communicated to the Massachusetts Historical Society at the March meeting in 1910. The paper bears the title "Two forgotten pamphleteers."

The "Letter from a gentleman in Mount Hope to his friend in Treamount" is included in the chronological and alphabetical lists of pamphlets in Volume I, but no attempt was made to describe it in the Introduction. It has been acquired by the Boston Public Library within a few years, and is assigned its proper chronological position in this volume.

"Lex et Libertas," a three-page brochure, to be found in the New York Public Library, was also included in these lists, but was not discussed in the Introduction. Even though this publication covers only three pages, it may perhaps be called a pamphlet. It certainly is not a broadside. At the time of writing the Introduction I had not made up my mind just what ground to cover in the collation of material for these volumes. It became evident, as the material at hand was examined, that the discussion concerning the Boston Merchants' Notes in 1733 would compel resort to newspapers, and it followed as a corollary that such publications as "Lex et Libertas" must necessarily be included. It will be found in this volume.

The "Word of comfort to a melancholy country," etc., is given herein a different position in chronological sequence from that assigned it in the chronological list. This is in consequence of the conclusion that the "eminent clergyman" to whom the "Letter to an eminent clergyman" is addressed must have been the Rev. John Wise, the author of the "Word of comfort," etc., and that the "Letter" was actually occasioned by the appearance of the other pamphlet. The "Letter" came out apparently in 1720, the "Word of comfort" in 1721, but both were really published in the spring of 1721, and the confusion of years which results from placing a pamphlet published in 1720 after one published in 1721 is the result of the use without explanation of Old Style and New Style dates prior to March 25 in any year up to the time of the elimination of the cause of the trouble by the adoption of the Gregorian calendar in 1752.

The material already in print brings us down to the discussion which took place in Boston in 1733, when the merchants emitted their own denominational notes, having their value expressed in weights of silver, the values being based upon silver at 19s an ounce. These notes had a fixed value, and were payable in instalments, three tenths in three years, three tenths in six years, and four tenths at the end of ten years. They were emitted in the hopes of warding off the circulation of the Rhode Island bills of public credit, and their appearance was the signal for an acrimonious discussion, which was however practically confined to the newspapers. The next volume will open with some of these newspaper communications.

A. McF. D.

CAMBRIDGE, April, 1910.

to the economic side of the discussion, it was extremely interesting in illustration of the personal character of the polemics of the period. Further search revealed the presence of a copy of "The Postscript" in the library of the American Antiquarian Society in Worcester, a memorandum on which disclosed the author as John Valentine, attorney general of the province. The material facts as to Valentine's career are given in the note to "The Postscript," but certain veiled references to him in other pamphlets, not included in the first volume, were not at that time appreciated. These have been collated and were communicated to the Massachusetts Historical Society at the March meeting in 1910. The paper bears the title "Two forgotten pamphleteers."

The "Letter from a gentleman in Mount Hope to his friend in Treamount" is included in the chronological and alphabetical lists of pamphlets in Volume I, but no attempt was made to describe it in the Introduction. It has been acquired by the Boston Public Library within a few years, and is assigned its proper chronological position in this volume.

"Lex et Libertas," a three-page brochure, to be found in the New York Public Library, was also included in these lists, but was not discussed in the Introduction. Even though this publication covers only three pages, it may perhaps be called a pamphlet. It certainly is not a broadside. At the time of writing the Introduction I had not made up my mind just what ground to cover in the collation of material for these volumes. It became evident, as the material at hand was examined, that the discussion concerning the Boston Merchants' Notes in 1733 would compel resort to newspapers, and it followed as a corollary that such publications as "Lex et Libertas" must necessarily be included. It will be found in this volume.

Prefatory Note

vii

The "Word of comfort to a melancholy country," etc., is given herein a different position in chronological sequence from that assigned it in the chronological list. This is in consequence of the conclusion that the "eminent clergyman" to whom the "Letter to an eminent clergyman" is addressed must have been the Rev. John Wise, the author of the "Word of comfort," etc., and that the "Letter" was actually occasioned by the appearance of the other pamphlet. The "Letter" came out apparently in 1720, the "Word of comfort" in 1721, but both were really published in the spring of 1721, and the confusion of years which results from placing a pamphlet published in 1720 after one published in 1721 is the result of the use without explanation of Old Style and New Style dates prior to March 25 in any year up to the time of the elimination of the cause of the trouble by the adoption of the Gregorian calendar in 1752.

The material already in print brings us down to the discussion which took place in Boston in 1733, when the merchants emitted their own denominational notes, having their value expressed in weights of silver, the values being based upon silver at 19s an ounce. These notes had a fixed value, and were payable in instalments, three tenths in three years, three tenths in six years, and four tenths at the end of ten years. They were emitted in the hopes of warding off the circulation of the Rhode Island bills of public credit, and their appearance was the signal for an acrimonious discussion, which was however practically confined to the newspapers. The next volume will open with some of these newspaper communications.

A. McF. D.

CAMBRIDGE, April, 1910.



TABLE OF CONTENTS

	PAGES
PREFATORY NOTE	v-vii
LIST OF ILLUSTRATIONS	xi-xii
A LETTER FROM A GENTLEMAN, CONTAINING SOME REMARKS UPON THE SEVERAL ANSWERS, ETC.	3-17
NOTE TO "A LETTER FROM A GENTLEMAN, CONTAINING SOME REMARKS UPON THE SEVERAL ANSWERS," ETC.	17-18
A VINDICATION OF THE REMARKS OF ONE IN THE COUNTRY, ETC.	19-40
NOTE TO "A VINDICATION OF THE REMARKS OF ONE IN THE COUNTRY," ETC.	41-42
REFLECTIONS ON THE PRESENT STATE OF THE PROVINCE, ETC.	43-62
NOTE TO "REFLECTIONS ON THE PRESENT STATE OF THE PROVINCE," ETC.	63
THE DISTRESSED STATE OF THE TOWN OF BOSTON ONCE MORE CONSIDERED, ETC.	65-90
NOTE TO "THE DISTRESSED STATE OF THE TOWN OF BOSTON ONCE MORE CONSIDERED," ETC.	90-95
SOME PROPOSALS TO BENEFIT THE PROVINCE	97-107
NOTE TO "SOME PROPOSALS TO BENEFIT THE PROVINCE"	107
REFLECTIONS UPON REFLECTIONS: OR, MORE NEWS FROM ROBINSON CRUSO'S ISLAND, ETC.	109-121
NOTE TO "REFLECTIONS UPON REFLECTIONS: OR, MORE NEWS FROM ROBINSON CRUSO'S ISLAND," ETC.	121-126
NEW NEWS FROM ROBINSON CRUSO'S ISLAND, ETC.	127-135
NOTE TO "NEW NEWS FROM ROBINSON CRUSO'S ISLAND," ETC.	135-137

X

Contents

	PAGES
A PROJECT FOR THE EMISSION OF AN HUNDRED THOUSAND POUNDS, ETC.	139-156
NOTE TO "A PROJECT FOR THE EMISSION OF AN HUNDRED THOUSAND POUNDS," ETC.	156-157
A WORD OF COMFORT TO A MELANCHOLY COUNTRY, ETC. . . .	159-223
NOTE TO "A WORD OF COMFORT TO A MELANCHOLY COUNTRY," ETC.	224-226
A LETTER TO AN EMINENT CLERGY-MAN, ETC.	227-242
NOTE TO "A LETTER TO AN EMINENT CLERGY-MAN," ETC. . .	242-244
A FRIENDLY CHECK, FROM A KIND RELATION, ETC.	245-250
NOTE TO "A FRIENDLY CHECK, FROM A KIND RELATION," ETC.	250-255
A LETTER FROM A GENTLEMAN IN MOUNT HOPE, ETC.	257-264
NOTE TO "A LETTER FROM A GENTLEMAN IN MOUNT HOPE," ETC.	264-277
A DISCOURSE, SHEWING, THAT THE REAL FIRST CAUSE, ETC. .	279-300
NOTE TO "A DISCOURSE, SHEWING, THAT THE REAL FIRST CAUSE," ETC.	300-301
THE SECOND PART OF SOUTH-SEA STOCK, ETC.	303-332
NOTE TO "THE SECOND PART OF SOUTH-SEA STOCK," ETC. .	332-334
A MODEST ENQUIRY INTO THE NATURE AND NECESSITY OF A PAPER-CURRENCY, ETC.	335-357
NOTE TO "A MODEST ENQUIRY INTO THE NATURE AND NECESSITY OF A PAPER-CURRENCY," ETC.	357-358
TRADE AND COMMERCE INCULCATED, ETC.	359-429
NOTE TO "TRADE AND COMMERCE INCULCATED," ETC. . . .	429-430
MONEY THE SINEWS OF TRADE, ETC.	431-444
NOTE TO "MONEY THE SINEWS OF TRADE," ETC.	444-445
LEX ET LIBERTAS	447-452
NOTE TO "LEX ET LIBERTAS"	453-454
<hr/>	
INDEX	455-470



ILLUSTRATIONS

	PAGE
Title-page of "A letter from a gentleman, containing some remarks," etc.	2
Photographed by permission of the Massachusetts Historical Society.	
Title-page of "A vindication of the remarks of one in the country," etc.	18
Photographed by permission of the Boston Public Library.	
Title-page of "Reflections on the present state of the province," etc. .	42
Photographed by permission of the Boston Public Library.	
Title-page of "The distressed state of the town of Boston once more considered," etc.	64
Photographed by permission of the Massachusetts Historical Society.	
First page of "Some proposals to benefit the province"	96
Photographed by permission of the American Antiquarian Society.	
Title-page of "Reflections upon reflections," etc.	108
Photographed by permission of the Boston Public Library.	
First page of "New news from Robinson Crusoe's Island," etc. . . .	126
Photographed by permission of the Boston Public Library.	
First page of "A project for the emission of an hundred thousand pounds," etc.	138
Photographed by permission of the Massachusetts Historical Society.	
Title-page of "A word of comfort to a melancholy country," etc. . .	158
Photographed by permission of the Massachusetts Historical Society.	
Title-page of "A letter to an eminent clergy-man," etc.	226
Photographed by permission of the Boston Public Library.	
First page of "A friendly check, from a kind relation," etc. . . .	244
Photographed by permission of the Boston Public Library.	

	PAGE
First page of "A letter from a gentleman in Mount Hope," etc.	256
Photographed by permission of the Boston Public Library.	
Title-page of "A discourse, shewing, that the real first cause," etc.	278
Photographed by permission of the Boston Public Library.	
Title-page of "The second part of South-Sea Stock," etc.	302
Photographed by permission of the Boston Public Library.	
Title-page of "A modest enquiry," etc.	334
Photographed by permission of the Pennsylvania Historical Society.	
Title-page of "Trade and commerce inculcated," etc.	358
Photographed by permission of the Library of Congress.	
Title-page of "Money the sinews of trade," etc.	430
Photographed by permission of the Boston Athenæum.	
First page of "Lex et Libertas"	446
Photographed by permission of the New York Historical Society.	

REPRINTS



A
LETTER

From a Gentleman,
Containing some Remarks
upon the Several Answers
given unto Mr. *Colman's*,
Entituled, *The Distressed*
State of the Town of Boston.

B O S T O N : Printed by S. KNEELAND,
for NICHOLAS BOONE, BENJAMIN GRAY,
and JOHN EDWARDS, and Sold at their
Shops. 1720.



[3]



SIR,

I Have perused your Letter, Intituled, *The Distressed State of the Town of Boston*, and think the Title doth answer the Matters of Fa^{ct} therein contained; which are too obvious to every Man to be deny'd, and therefore I believe all Men will be of Opinion that it was high time some body did begin, and shew the Poverty and Oppression which is breaking in like a Flood upon us. I have lately Travell'd into divers parts of the Country, and convers'd with many Principle Men there, and find them all to be very different in Opinion from those who have pretended to give Answer to yours in the News-Letter, the 18th of *April*, and since in a Pamphlet dated 23d. of same Month, Intituled, *Some Remarks on yours*, and indeed I think the Author did well to put in the Word, Some: for those Things which there was most need of clearing up, he hath not thought proper to touch upon, perhaps he saw he was not able to give any satisfactory Answer thereto, and so thought (as any wise Man would) that it would be most prudent to pass them over in silence, and indeed no Man of common understanding, who compares your Letter with the pretended Answers will say, that the Answers any way clear up the Difficulties you complain of. So that your Letter stands good, and will do so in the Opinion of every Judicious Reader, until a clearer and fuller Answer appear. I have also seen a piece of [4] sull'd paper, Intituled, *The Postscript*, which I hastily ran over, but thought it not

worth while to give it a second reading, being sensible that none but some very mean wretch could be so simple to think the Cause (of which he would be thought a Patron) could receive any benefit by the railing of such a *Rabshica*. However, I put it in my Pocket, thinking it might serve (as dirty as it was,) for a necessary occasion; but Sir, I can assure you, you'll suffer nothing by such Scurrility, for I find you are justified by Men of every Rank and Order, and it is the cry of (by far the greatest part) both of Town and Country, that your Letter was a word in season, and that you have done well in appearing in this critical Juncture.

I think it no Difficult matter to Answer the Answer's, but it will take up too much of my Time, and indeed what they have written, are mostly Evasions, Misrepresentations and Amusements, and perhaps some Mistakes, to which the Gentleman owns he is as liable as you are. He saith you have represented Things in a smart and moving manner, by which I perceive he thought that the Town felt the Truth of what you have written, and therefore would readily fall in with it: This seems to be his great fear and perplexity thro' the whole Epistle, and therefore he saith your heart waxed hot within you, and inliven'd and sharpen'd your Expression: Though I confess I don't see you have exceeded that way any more than the nature of the Thing required; for it being so Melancholy a Theame you were upon, I think it look'd well enough to shew your Resentments against some Evils you complain of, by a suitable warmth of Expression.

As to the ill use which have been made of our Province Bills, and the unhappy Consequences resulting therefrom, I

shall not run into the Argument, it being nothing to the present Case, but I can't but observe that it is the Opinion of every Body I hear discourse on that Subject, that the Province Bills received their [5] deadly wound the Day they were first invented, but had they been then made a lawful Tender, or had there been then a Law made that no Man should have been Imprisoned who tendered the Province Bills for satisfaction, the Poor Men who received 'em for Wages in the *Canada* Expedition would not have lost Fifty per Cent. by them: And indeed I am of Opinion if Merchants had then made a Bank, and given out their Bills, these Poor Men would have fared much better then they did with the Province Bills, for the Merchants would have been for supporting the Credit of their own Bills, whereas it was their Interest to run down the value of the Publick Bills, in order to get Money by them; and this hath always been the great Argument with me why a Private Bank must be better than a Publick; A Private Bank would be in the hands of a multitude of Men whose Interest it would be to support the Credit of there Bills, whereas it is and always will be the interest of every private Man to undervalue the Publick Bills, by selling his Silver to the highest bidder: And it is this in a great measure that hath raised the price of Silver to *Twelve Shillings* per Ounce.

I am fully of the Gentlemans mind, that the Distressed State of the Trade of *Boston* is not owing to the want of Province Bills, for I say it was an unhappy Day wherein they were first invented, but the distressed State of the Town of *Boston*, which is what you talk of, is owing to the want of some better Medium of Exchange, and I am sure

you are right in saying, that it is impossible the Town or Country can subsist without some Medium or other, And Two Hundred Thousand Pounds in this large Country is but as a sprat in a Whales Belly; One would think there could not be less that that in the Countrymans Chests to buy Land with.

[6] The Gentleman don't wonder the Trade of *Boston* declines, and expects it will yet do so, And I am of his Opinion. He saith several other Places in this and other Provinces are got into a foreign Trade of late; But he dont tells us that our Burthening Trade with heavy Duties, hath been in a great measure the cause of it, whilst our Neighbours court Trade, and endeavour to encourage the Trader, and find their Account therein, for by under-selling us they supply those Places who formerly depended on us, so that we have lost the advantage we formerly reap'd by supplying our Neighbours, and those also who they now supply.

But the Gentleman makes a great noise about our giving *Twelve Shillings* per Ounce for Silver, and saith we have Province Bills to buy up all the produce of the Country and all the Silver and Gold besides; By which I find he knows little of Trade of this Country. As to the Silver and Gold, I suppose a small Sum of Money will buy up all that comes in; I don't believe there is *Three Thousand Pounds* per Annum, comes into the Province; so that could it all be kept and not a Penny Ship'd off again, unless it came in faster then it doth now, we should not have Silver enough for a Medium to manage our Trade, in less then Two or Three Hundred Years. But further I must tell that Gentleman, that if the Fish which is made in the Country in one

Year lay in one Pile, and all our Province Bills in another, I am of opinion that the Bills would not be sufficient to pay for that one Article, so vastly short is the Gentleman in his Computation.

The Gentleman seems very much concern'd at your touching upon the Law made to shorten Credit. I find it is a tender point by the Treatment you have lately met with on that account; and therefore I shall wave it, and only say, That in my apprehension n^o Man could have [7] justify'd the good intentions of the Government more than you have done; you only shew the Advantages some People have taken therefrom to oppress their Neighbours, and your Answerer don't deny the Truth of what you assert. I hope none will blame you for comparing it with the Scriptures, that being the Eternal Rule of Righteousness, by which we must all be justify'd or condemn'd.

The Gentleman seems afraid that every Bodies Belly is not full of the Publick Bank, but I am fully of your Opinion that it is so; And joyn also with your Answerer that it never did no good; and add further, nor never will do any: For which Reason I hope if ever we have any more Bills, they will be on another foot, and as that Gentleman saith, they imagine a vain Thing who think the Loan Money they have Borrow'd will be paid by the Province. I think it very unjust for any to desire it, and very idle for 'em to expect it.

The Gentleman tells us, That the Silver and Gold will always be Bought up and Shipp'd off while we have such plenty of Bills. As if the plenty of Bills were the cause thereof, no my Friend, it is the scarcity of Returns is the



Reprint

9

cause. He does not consider we have lost our Bay Trade, which was a great Article in our Returns. Our *Newfoundland* Trade and other Branches are in a great measure cut off by the high Prizes our Provisions bare here of late, and this hath run up the Prizes of Returns, and the reason European Goods are so high of late, is (1) Because there is not near so many Imported as formerly, though the Country is growing daily, and Expends vastly, and (2) The Scarcity of Returns help also to keep up their Prizes, and what Silver comes in is accoun'ed as Merchandize, and Bought Up as other Returns are, and so hath been for a long time. We all know that there hath not been any Silver passing in Payment these many Years.

[8] The Gentleman tells us, That there is a Cry made of hoarding up the Bills at some Convenient Seasons, but don't say what Seasons those are, so that we are left in the dark as to that matter. But he goes on and talks of the Merchants hoarding up the Bills to buy Silver, and putting off there Tradesmen with Goods, and keeping 'em out of their Money part with this Excuse, that the Bills are hoarded up; as if it were the Men who employ'd the Poor who hoard up the Bills, But I must tell the Gentleman, it is not those who are concerned in Shipping and employ the greatest part of the Town that drive this Trade; it is a Sett of Men among us who live only by Buying up Bills of Exchange, and Silver and Gold, and bid upon one another, and so advance the Exchange, and the Price of Silver and Gold also, and these are the Men who Import the fineries and gue gaus he speaks of, who indeed serve more to hurt us than to help us.

Well, I find the only Project the Gentleman can contrive for a Medium of Exchange to pass amongst us is, To leave of trusting, That he tells us will do the Business; But I can put him in a way which will do our Business much sooner, and a way as likely to take Effect, and that is to leave off Eating, Drinking, and Wearing, and then there will be an end of Buying and Selling, and this is as likely for such a Place as this, or indeed any other Place who lives by Trade, to live without Trusting. Perhaps the Gentleman is a Sallary Man, and so don't know much about Trusting: But if so I believe I may venture to tell him, if we have not some Medium or other contrived, Sallary Men will feel it as much as others very quickly.

As to the Reasons the Gentleman gives against a Private Bank I think they are not unanswerable. However I shall not enter upon the Argument least I should [9] be thought to drive the matter too far: I only say, That I always was and still am of your Opinion, that a Private Bank under the Inspection of the Government would have been much better than the way we have been in, and so you say in your Letter; you there propose that the Government should Encourage and Supporr it by suitable Laws, whith takes off the Force of the Answerers great Objection against it, Viz. That it will be in the Power of the Bankers to accomplish any of their own private Designs, without the Governments being able to restrain 'em.

But I find the Gentleman mistakes your Proposal of Fortifying our Exposed Settlements, and saith, Peoples going into New Plantations where they could not raise their own

Provisions hath raised the Price with us, and so far he is right: But you only proposed securing what are Settled from the Insults of the Heathen who are ready to devour them. But though it may have been some inconveniency that there have been so many New Settlements of late I hope we shall soon find the good Effect thereof, and doubt not but that they will now feed themselves and help feed us also.

I must own with the Gentleman in the News-Letter, that we have been too Extravagant in our Buildings, Cloathing, Furniture, and Tables, and I confess it is a fault to exceed in these Things; But *Solomon* tells us, *That there is nothing better under the Sun then for a Man to Eat and Drink, and Enjoy the good of his Labour*: So that I believe we ought not to be sordidly Covetous, and deny our selves the Comfort of what we Work for, but Eat and Drink as our Circumstances will afford, so as not to abuse the Favour of Heaven to Voluptuousness. But this wretched Trade of Half Money and Half Goods hath insensibly run People into this Extravagancy, and still keep 'em in it; for what shall they do with their Notes to Shops, they can't Eat [10] or Drink them, they must improve 'em in such ways as I have before mentioned or utterly lose 'em: And the Country will by and by feel as great, if not greater mischiefs from this want of a Medium than we have felt, and in matters of greater Consequence, for when the Bills are all in (which will not be long first) they must sell their Produce for Shop Goods, or keep 'em and eat 'em all themselves; and that we can't allow of neither, for then we must starve, and rather than do so, we shall be so wicked as to Borrow of our Coun-

try Friends and never Pay. And if they *Sell* them for Goods they must wear 'em, they can't Merchandize with 'em because there will be no Money to Buy with: What then will be the Consequences but Sloth and Idleness, they will have no Use for their Wool or their Flax, their Shop Notes will be more than they will Expend. Their Children will be viciated for want of Business, and in another Generation will loose all that Spirit and Life, which distinguishes Free Men from Slaves, and will be brought to that sordidness and meanness of Soul, which appears in Ireland, and some other Places, where the *Poor couch-like an Ass under his Burthen* at the sight of one of there Land-Lords, though the Man (set his Istate aside) is no better than the meanest of them: And these I fear will be the miserable Consequences resulting from the want of a Medium.

I must joyn with the Gentleman in this that it was on the pressing Importunity of the Trading part, that the General Assembly consented to the Publick Loan or Bank, and therefore I suppose it was them you allude to when you talk of there being short sighted. But I presume the Gentleman will acknowledge, that the Reason of there urging that matter was because they saw they should be ruined in their Trade if they had no Medium, and the Government had crush'd the Private Bank, and therefore their Case being almost Desperate, they were glad to lay hold of any thing to save themselves from Drowning.

[11] Again that Gentleman tells us, That at a Town Meeting in *Boston*, the Private Bank was rejected by a great Majority of the Voters; I well remember I was there

but I could not see such a mighty disproportion in the Votes; had it came to a written Pole, I am of Opinion they would have proved pretty equal. But if the People did not see so clearly into the Difference then, I am well satisfied they have felt it since by an unhappy Experience that there Understanding was then in the dark.

The Gentleman goes on and saith, That the Private Bank hath been Burried a great many Years; and I make no doubt but it hath so been with himself and some others, and they have so far Burried the Publick Bank also that both Town and Country are half ruin'd, and if a Private Bank or some other Medium be not Brought on to support us, we shall ere we are aware, be plunged into the most direful Circumstances that ever poor People were in. He talks of endless mischiefs and confusions the Private Bank would have involved us in, but gives us no one Instance wherein: I find they are all for General Terms when they come upon that Head and don't care to descend to Particulars.

The Gentleman seems sorry for our Distressed Circumstances, But don't project any thing for our Relief; This is only saying to us, *Be ye warmed and be ye cloathed*; But where is the charitable *Samaritan* that Binds up our Wounds, and takes Compassion on us. I am sure I am fond of no Bank of one sort or other, if any thing else can be projected which may Effectually Relieve us, but I am not for Lying down and Dying in these Circumstances. We are Bare and must be Fed, and if one Project will not do, we must try another, and then another, as the Physician doth with his Languishing Patient; and not neglect until

Death seize us and we be past Remedy, which will soon be our Case.

[12] But what could the Gentleman mean by saying, That by your Projecting the Building Bridges, Fortifications, &c. one would not think our Circumstances so distressed as you preteud: Could he think any Man of common sense could read that part of your Letter and not charge him with trifling; is not your Proposal all along to bring out a Medium of Exchange, that the Poor may be employed & there Families kept from starving, which they must do if there be not some Medium to Buy Necessaries withal. I am as uneasy as others at the thoughts of Intailing a Debt on my Posterity, but better be in Debt than Dye, *Skin for Skin, all that a Man hath will he give for his Life*: But I confess I don't see such a mighty Inconveniency neither, in leaving my Son an *Hundred Pounds* to pay if I leave him so much the more to discharge it. I acknowledge it is just to pay our Debts, and wise and prudent to pay the Old Score, but I think it as prudent to look forward and consider how we shall Live when the Bills are all in. There will not be then a Farthing of Money to Buy a morsel of Bread for this great Multitude.

Well, the Gentleman joyns with you in Opinion in one Article, he tells you he is for encouraging Manufactures; But I am sorry to see his mean contracted Spirit; he tells you he hopes they shall Raise their own Provisions, and Wear their own Clothing, and so live out of Debt, so that I find he is for having the Town and Country independent of each other; for he don't pretend they shall raise more

than they use, & as for us we may go naked and starve.

The Gentleman saith, That the main Spring & Design of your Letter was to Influence in the Choice of Representatives in the Country; I rather think it was to set the sad Condition the Town and Country is in for want of a Medium of Exchange, in a true Light, and the Poverty, Misery and Oppression which is breaking in [13] upon us; and indeed the Country groans under it almost as much as the Town, and say they can't improve their Lands for want of Labourers, and they can neither Buy nor Hire, because they can't get Money; whereas if Money were plenty they could improve much more of their Lands, & consequently raise abundantly more, and their Lands would grow more valuable, and so could afford to Sell cheaper to the Merchants, and yet be gainers by the Bargain; but for want of this Medium we can expect no other but that shortly their Fields will be as the Field of the Sluggard overgrown with Tares.

The Gentleman tells you the Governour and Council will give you no Thanks for your Sugar Plumbs, as he is pleas'd to call them. I hope and believe you were Sincere in your Protestations, I never knew you were any Party Man; and I wish from my heart that some Method may be found for our relief to prevent Party-making amongst us; it grieves me to see our Divisions which are daily increasing, and which tend only to our ruin; whereas if we would but Unite, and bare with one another in our different Apprehension of Things, debate Matters fairly, and lay aside all

private designs, and Animosities, and believe that every Man's particular Interest is comprized in the General, and study sincerely the Publick Good, I am fully perswaded we might contrive ways to Extricate our selves out of these Difficulties, and be as flourishing a People as ever.

I hope with your Country Friends, that the several Towns will chuse to Represent 'em in the General Court, Men of a Publick Spirit; and farther I hope when they come together, that they will choose such, and none but such, for Counsellours, Men not only of Parts and Probity, but of Integrity [14] and down right Honesty; Lovers of King GEORGE, and of their Country also; such as will sincerely seek our Peace and Prosperity: and I hope that the GOVERNOUR will of His Great Goodness to the People, consider our Malancholy Circumstances as set forth in your Letter, which I have not as yet heard any Man deny the Truth of; and which he can't but be confirmed in the belief of, on perusing your Letter and the trifling Answers, who have not in the least confuted the Matters of Fact therein contained. And I pray GOD to direct the Governour and General Court in some proper Measures for our Relief; for most certainly something must be done or the Place will soon sink and the Trade come to nothing.

On the whole, I perceive all the Gentleman drives at in his pretended Answer is only to draw in the few Bills which are yet abroad; he tells us this is the way to raise the value of 'em, so then I find he and you agree in that point, for you say in your Letter that the reason some give why those who Explode what others Project for our Relief is that they

may get there Neighbours Lands at half Value, and the Gentleman I find is for drawing in all the Bills that then a Man who hath Mortgaged an House for *Two Hundred Pounds* which cost him a *Thousand*, must [15] be forced to let it go for the *Two Hundred*, because when the Bills are all sunk, he will not be able to get wherewith to redeem it: And now let any Man judge whether this be the way to keep the Estates in many Mens Hands which the Gentleman saith, (and indeed every Body else thinks) is the Strength, Safety and Interest of the Land, or whether it does not rather look like a design to inslave a People and make a few Lord's, and the rest Beggars. But no more of this at present, we all know one another, and what the best of us were Twenty or Thirty Years ago. I can't forbear repeating a Flight of one of our English Poets,

*We boast of Families and make a mighty doe,
Of Lord's whose Fathers were, the Lord knows who.*

Boston, May 16th.
1720.

I wish your Friend's well,
and that when they Write
again, they may give you a
more pertinent Answer, *I am*
Sir, &c.

NOTE TO "A LETTER FROM A GENTLEMAN," etc.

Sabin in his "Dictionary of books relating to America," etc., says, with reference to this pamphlet: "Said to have been written by Dr Noyes." It has already been stated in a previous note that the Library of Congress has seven of these pamphlets treating of the currency, which were apparently owned at one time by the Reverend Thomas Foxcroft. The "Letter from a gentleman" is one of

the Foxcroft pamphlets and it bears the following endorsement, "Supposd to be p Dr. Noyes."

The name of Oliver Noyes appears in the list of assembly men July 13, 1720, to May 31, 1721. He was one of the signers of the "Vindication of the bank of credit," and in the note to that pamphlet a sketch of his life was given, showing that he was an active, energetic, public-spirited man.¹ His connection with the private bank in 1714, justifies the conjecture that he was in fellowship with Colman again in 1720, and renders probable Foxcroft's attribution to him of the authorship of this pamphlet.

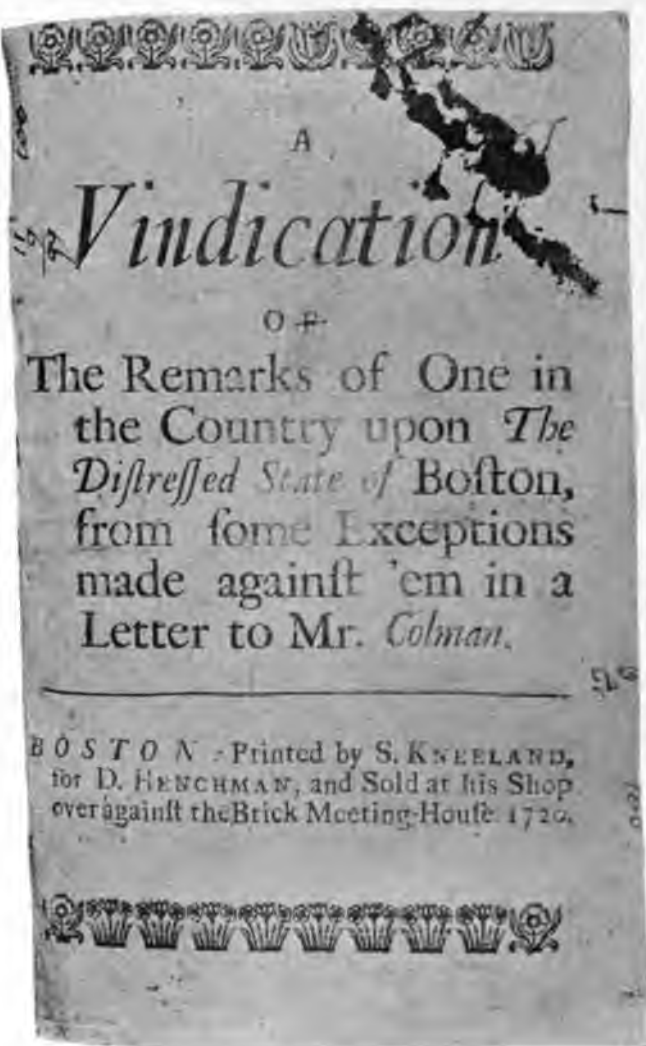
A glance at the language used with reference to "The Postscript" on page 4, will show that he was much irritated at that publication, and although he does not actually use vulgar language in speaking of it, yet the inference from what he says is, that what he means he would not care to put in print. When therefore he asserts in writing of the author of that pamphlet that "none but some very mean wretch could be so simple to think the Cause (of which he would be thought a Patron) could receive any benefit by the railing of such a *Rabshica*," we may infer that the special railing to which he had reference is to be found in the twenty-seventh verse of the eighteenth chapter of II. Kings.

The author does not distinctly assert that the communication to the News Letter of April 18th, entitled "The country-mans answer," etc., and "The letter from one in the country," etc., are by the same person but he couples them together in such a way as to convey the impression that such was his opinion. The pamphlet was apparently addressed to Colman, and the writer had come to his relief in consequence of the two publications just mentioned.

The copy of the pamphlet and the facsimile were procured originally through the courtesy of the Massachusetts Historical Society² for "Tracts relating to the currency," etc. The leaves of this copy measure 6 by 4 inches.

¹ See Vol. I. p. 315.

² Copies of this pamphlet are also to be found in the Boston Public Library, and in the Library of Congress.



[3]



Sir,

SINCE I sent you my Remarks of the 23d of *April*, I have farther considered the present State of the Country, and had some new Tho'ts upon it. I was then of Opinion that Emitting more Province Bills, would but Encrease and Prolong our Miseries, and therefore could not choose but be against it. And I am sure still that to Emit more according to any Publick or Private Scheme that hath been yet Projected, will do so. I am sure also that to leave off Trusting as far as it is practicable enough to do it, would in some time effectually set all things to rights again. However I am sensible that in the mean time many People must undergo considerable Straits and Difficulties. If therefore any way could be contrived to Emit more Province Bills without running into those Fatal Inconveniences which have attended former Projects of this Nature, or into others as bad, I should rejoyce in it as much as any Man in the Province. And upon some Application of Thought to this Matter, I hope I have hit upon a Project by which *an Hundred Thousand Pounds of Bills may be Emitted, in such a manner as to raise their Credit Equal to Silver, and to bring an Hundred Thousand Pounds of Silver into the Country in a few Years.* When I have had Opportunity to draw my Tho'ts upon this matter into Form, I intend to submit them to the Publick Censure. In the mean time I have met with *Some Re-*

marks (of the 16th. of *May*) upon my Remarks: These I think it may not be amiss to take some Notice of.

[4] My Controversy with Mr *Colman* was not so much whither *Boston* in Fact labour'd under great Distresses; As whither he had not assigned wrong Causes of these Distresses? Because assigning wrong Causes of Real Evils, is the way to lead into wrong Measures to Remedy them.

Whither the Gentleman hath justly represented the Opinion of the Country; Or whither the People are of one mind where he hath Travel'd, and of another where I have Liv'd I suppose time will discover.

He says I have done well to add the word *SOME* to my Remarks. I believe he speaks as he thinks, for he hath imitated me in well doing in this matter. So hath he imitated the *Wisdom* also which he speaks of, by passing in silence those things which I suppose he found it hard to answer. But I must confess I am a Man so far short of a *Common Understanding* that tho' I have carefully reviewed Mr. *Colman's* Pamphlet, I cannot find what *those Important Matters are, which are not toucht upon*. I must therefore borrow our Author's Expression in Page 11, *I am sorry to find that he was for general Terms upon this head and did not care to descend to Particulars*.

I dislike the Personal Reflections in *the Postscript* as much as our Author does; but whither he might not have put in the Word *SOME* between *Justified by* and *Men of every Rank & Order*, as properly and with as much Truth as in his Title Page I leave to others to say.

To Answer the Answers would take up too much time, &c. If the Gentleman himself thinks his own Remarks to be no Answers, I suppose he will easily get most other Men to be

of his mind. But then why he should trouble the World with his Remarks I can't well imagine.

He saith you have represented Things in a smart and moving manner, by which I perceive he thought the Town felt the truth of what you have written, &c.

This also is beyond my Comprehension! Mr. Colman writ smartly, therefore what he writ was true and felt [5] by the Town. If there was danger of Mr. Colman's Rhetorick, I think there is not much of this Gentlemans Logick. I suppose he knows that sharp Writing sometimes irritates Men's Passions, and creates Heats and Animosities where there is no just cause for them.

As to the ill uses which have been made of our Province Bills, and the unhappy Consequences resulting therefrom, I shall not run into the Argument, it being nothing to the present Case. I think Sir nothing can be more to the present Case, than to let the Country know truly how we came into such a Case; for unless we know what bro't us into our present Difficulties, I am sure we shall not be like to see our way very clearly out again. But if the Gentleman thinks it a sufficient excuse for not *running into an Argument*, which perhaps it might not be very easy to clear himself of again, to say that it is nothing to the present Case; at that rate he might have sav'd himself from much trouble, and others from some expence, by only putting an Advertisement into the News-Letter and Gazette, That my Remarks *were all nothing to the present Case* —.

The Province Bills received their deadly wound the Day they were first invented, &c. I suppose our Author himself remembers when for many Days the Merchants themselves would upon some occasions, give Silver for them without

receiving any advance, and thank ye too. It was some-time (tho' indeed not very long) before they seem'd to understand the Advantage put into their hands to Export the Silver.

But how came the Province Bills to receive this *deadly wound*? Why, *Because they were not made a lawful Tender*, Or because there was not a Law made that they should Answer Specialties. If such a Law had been made, it would not have signified much towards keeping up the Credit of them. Since the Importation of Foreign Commodities hath been greater than the Produce of the Country would Answer for, there hath been a necessity that Silver should go to help make the [6] Ballance, and while there was a necessity of this, Province Bills must needs have been improved to Buy it up. And this would unavoidably have made a difference in a short time between Province Bills and Silver, notwithstanding any Act for making them a Lawful Tender. Now if such an Act could not have kept up the Credit of them, I am sure it would soon have been the occasion of much Injustice and Oppression.

What he alludes to about the *Canada Expedition*, I cannot tell. But I suppose the *Poor Men* spent their Wages quickly after they got home, and the Gentleman knows that the Credit of our Bills was not *then* sunk near so low, as it hath been since the Post-poning the Taxes and the Emission of Loan Money.

IT IS THE INTEREST OF THE MERCHANTS TO RUN DOWN THE VALUE OF THE PUBLIC BILLS, IN ORDER TO GET MONEY BY THEM. *If this be the Case*, then as Things stand at present, nothing will cure this evil Practice but a Scarcity

of the Bills. When once Merchants really find the want of them, they will soon prize them high enough.

The GREAT ARGUMENT with me for a Private Bank is, that it would be in the Hands of A MULTITUDE of Men, whose Interest it would be to support the Credit of their Bills, &c. I suppose the Province Bills are in the hands of at least as great a Multitude. And I believe that every Man that owns a Province Bill wishes it were as good to him as Silver, and is ready to use any means which he thinks may conduce to make it so.

Whereas it is and always will be the Interest of every Private Man to under value the Publick Bills, by Selling his Silver to the highest Bidder, &c. This again is quite out of my reach! One wou'd imagine by this, that every Private Man in the Country hath, and always will have Silver to Sell. If every Man Sells Silver, pray who are the Bidders for it, and who the highest Bidders? The Gentleman says afterwards, that *perhaps I am a Sallery Man.* I assure him I am not; [7] but I don't know but that some will suspect him, from this Passage, to be a Seller of Silver.

I am fully of the Gentlemans mind, that it is impossible either the Town or Country should subsist without some Medium or other. But that Bank Bills according to any Scheme projected yet, will serve the turn better than Province Bills, I am sure his *Great Argument* above don't prove.

What the Gentleman saith about our Burthening Trade with heavy Duties, I won't my self call *Evasion, Misrepresentation & Amusement.* Let the Reader call it what he thinks fit. I gave Two Reasons for the decline of the Trade of Boston, that so People might know that their Distresses

were not owing wholly to the want of Medium. He passes one in silence, *As any wise Man would*. The other he would fain shift quite away to other Provinces, and lay blame on our own Government. He don't tell us concerning *Newbury, Ipswich, Cape-Ann, Marblehead, Salem*, (not to mention other Places;) all within our own Province, that none of them carried on so large a Foreign Trade during the late French War as they do now, and that some of them carried on no Foreign Trade at all; but he would make us believe that by heavy Duties we have driven away Trade to our Neighbours. What are these heavy Duties laid upon? I suppose he won't say upon English Goods. Perhaps the Taverners and Retailers may remember for him, that there is an heavy Excise upon Rum, Brandy, &c. But this is nothing to the Importer, but to the Retailer of these Things.

The Gentleman says, I make a great noise about giving Twelve Shillings an Ounce for Silver. P. 6. When I am convinced that I have made more than there is cause for, I shall be very sorry for it.

He don't believe Three Thousand Pounds of Silver per Annum, comes into the Province, &c. I can tell him the Gentleman (of very considerable Trade) that affirms upon his own knowledge that above £. 10000. came in last year from one Place. And there are enough in the Town [8] that can tell him the single Ship which not very long since carried £. 10000. at once away; but Providence frown'd upon the Cargo and sunk it in the Sea.

What Mystery there may be in *laying Fish in one Pile and Province Bills in another*, I cannot tell. But the last Price Currant in the Gazette tells me Fish Merchantable

26. s. per Quintal and rising, and now it is 28 s. this looks as if the Pile of Bills held out pretty well. I my self can tell the Men who paid Thirty Pounds a Ton for Oil last Week, and are ready to do so again this Week. If Tarr and Turpentine lie a little upon hand, it is only because our Correspondents abroad write us that they won't answer there. In short my Argument in the 17th Page of my former Letter is founded upon the matter of Fact. I believe we have yet Province Bills enow to buy up all the Produce of the Country fit for Exportation, and all the Silver and Gold besides, because we have seen it done from Year to Year, and see it still a doing every Day. However the Gentleman is of another Opinion, and must tell me so, tho' he gives no reason for it. Now whither his Opinion without any Reason, or my Reason founded on daily Observation will weigh most, I must leave to others to judge. For my own part I am sensible enough that if there be no more Bills Emitted, and if no way can be found to bring and Keep Silver in the Country again, there will really be a pinching Scarcity of Medium in Time: but as yet I have never met with any good Reason to think but that we have Province Bills enough for any thing but to pay Labourers in Boston, and Debts contracted by virtue of long Credit.

The Gentleman seems much concerned at your touching upon the Law to shorten Credit, &c. I am so because I have proved that the Welfare of the Country depends upon shortening it yet more, and that doing this will remedy divers Evils which nothing else will.

I have no inclination to aggravate Mr. *Colmans* fault, nor to incense the Government against his Vindicator, and so I

shall make no Reflection on what follows next [9] (which it may be some will call *Amusement*) and several other Passages that look the same way.

Not the Plenty of Bills, but the Scarcity of Returns is the cause of Silver and Gold's being bought up and Ship'd off, &c. A Strong Argument this if true, for shortening Credit; for we see that tho' the Providence of God cut our short Returns, yet Traders if left to their own way will continue to Import as much as ever. By this means the Silver and Gold is gone already, and if Trusting be allow'd our Lands will go too in a short time. But after all I must tell the Gentleman, that if the Merchants had not Province Bills enough to spare, they would not buy Silver and Gold with them. For he and every Body else know well enough that what Men stand in real need of they value, and are loth to part with, and therefore if the Merchants really wanted Province Bills to carry on their Trade so much as he pretends, they would never be so Prodigal of them.

Again is our Scarcity of Returns Real or only Comparative? If only Comparative I have told him already how that came to pass in the 2d. and 3d. Pages of my former Letter. There I told him that when the Government first Emittted Province Bills, the Traders quickly improved the Advantage put into their hands to Import Foreign Commodities, in far greater quantities than the Produce of Country wou'd make Returns for, &c. Thus Returns became Comparatively Scarce, and so Silver and Gold was bought up with the Province Bills, and Shipp'd off, to make Returns with. But this is an Argument, which our Author (*like a Wise Man*) cared not to run into, and therefore tho't it

nothing to the present Case; I shall not therefore pursue him further with it.

Our Author thinks the Scarcity of Returns to be Real, and tells me I don't consider we have lost our *Bay Trade*. I confess I did not consider it, for I knew we had had several Vessels from the Bay this Year already; and one of them was in the Harbour but Last Week. But I consider'd that the Bay Trade was no such mighty Article [10] as he pretends. The Spaniards have always in time of Peace, as well as War, given us all the Disturbance they could in it.

The failing of our *Newfoundland Trade* is owing in a great measure to the failing of the Fishery there of late Years; upon which account the Number of People is much diminisht, and consequently their Demands for Provisions. But if our Trade thither be lessen'd by this means, yet the failure of the Fishery *there*, hath brought *our* Fish to a better Market.

Our Author goes on to tell me, *That the Reason European Goods are so high of late, is, (1.) Because there are not near so many Imported as formerly. (2.) The Scarcity of Returns helps also to keep up their Prizes, &c.* The putting these Two Articles so near together hath quite ruin'd all the Cause. I doubt Men of *but a common Understanding* will be vain enough to imagine they see an inconsistency. It will be very natural to enquire, if the Importation be so small, how come Returns to be so scarce? One wou'd think the Produce of the Country might well enough answer a *small* Importation. What need then of buying Gold and Silver too to help? In short let the Importation be greater or less, if it be more than the Produce of the Country alone will make Returns for, it is too great still for the

Welfare of the Country; and while it continues so, all the fine Projects in the World won't bring us to see Good Days again; for how is it possible if the Country in general spends more than it can pay for?

The Gentleman finds fault *that I do not tell what those convenient Seasons are, at which I say a Cry is made THAT THE BILLS ARE HOARDED, &c.* I will tell him now if he needs Information. When Measures have been well concerted to make a vigorous Effort for a Private or a Publick Bank, then some time before the next Session of the General Assembly, special care has been taken from time to time to make People sensible of all their Distresses. Tho' some of the Distresses have been such as the Body of the Peo-[11]ple made no Complaint of, nor tho't any thing about, 'till *more sensible Persons* put them in mind of them. Among other Artifices usual at such times, People have been told that the Bills are hoarded.

If the Bills are indeed hoarded, I could not imagine any Men under so much Temptation to unfair Dealing in this matter, as those that employ a great Number of Labourers, for the Reason given in my former Letter, Page 18, 19. However, I am far from charging them with it. I say there plainly, that I don't know that any such Thing hath been practis'd. If our Author hath found another Sett of Men, whom he *knows* to be guilty, I have nothing to plead in their Excuse.

I shall only observe a Passage which to me (perhaps for want of understanding,) seems to be an inconsistency. He tells us *those who advance the Price of Silver and Gold hurt us*; and he says very true: but how came our Author to be of this mind? In his *Great* Argument for a Private Bank,

Page 5. He tells us *that it is and always will be the Interest of every Private Man to undervalue the Publick Bills by Selling his Silver to the highest Bidder.* If this be the Interest of *Every Private Man*, then it is the Interest of the Country in General; for all the Private Persons contain'd in it, will make up the whole Country; How then could our Author think *Advancing the Price of Silver hurts us?* Now let the Reader say how well it becomes a Gentleman who writes at this Extraordinary rate, to wish others to *write pertinently*, and to charge them with *Evasions, Misrepresentations, Amusements & Trifling.*

In the next Place he makes himself merry with my Project to leave off Trusting. In this place (like a wise Man) I shall forbear *running into this Argument*, but I doubt I shall be playing the Fool again before I have done my Letter.

The Reasons given against a Private Bank I think are not unanswerable. However I shall not enter upon that Argument, &c. Wisely done! Arguments are dangerous Things. When a Man don't know but that they [12] may prove unanswerable, it is much safest to let them alone. But perhaps the Gentleman may wave *this matter for the present*, hoping it will again be *driven further, at a Convenient Season*, where (it may be) he thinks I shall not be present to defend my Reasons.

A Private Bank under the Inspection of the Government wou'd not be liable to that Objection, viz. That it will be in the power of the Bankers, to accomplish any of their own Private Designs, &c. I believe any Man that duly considers the power of Money to byass Men's Thot's, and pervert their Actions will be of another mind.

I think *I did not mis-understand the Proposal of Fortifying, &c.* For where People are Settled down already, it sounds pretty odd to me, to talk of *Encouraging them to sit down.* Therefore I understood it of Settling Places as yet Unsettled. But be that as it will; I heartily desire that what is already Settled (under the direction of the Government) may be well protected. If any great matters could be done at raising Provisions in the Eastern Country, it would be a great Benefit to Boston, for Supplies may be brought in from thence, at almost any time in Winter, which cannot be done from Connecticut. However I hope special Care will be taken that no Settlements be made, without the Allowance and Direction of the Government: for if People may go of their own Heads, and Settle where-ever they claim a Right, the Eastern Frontier will quickly be so Enlarged, that several Thousand Men will not be enough to defend it, in case we should have another Indian War.

The Gentleman hath now almost done with *me*; However, I shall take notice of a few Things more in *him*, as I turn him over. In the 10th. Page he reckons up a terrible Catalogue of Evils, that will come upon us, *when once the Bills are all in.* To this I answer, Do but leave off Trusting, as far as it *may be left well enough*, and Silver will come in, and stay among us, to succeed the Province Bills as they are gradually call'd in. I shall tell how this may be done presently.

[13] In his 11th. Page he says the short Answer in the News-Letter, which did but just hint at things, *gives no Instances of the Mischiefs a Private Bank would involve us in.* I desire the Gentleman to look back to the 6th Page of my former Letter, and read it carefully. Then let him turn to

the 20th & 21st Pages, and he will in those Three Pages (I hope) find mischiefs enough instanced in. When he was at those Places, *He wisely declined entering upon the Argument*, yet now He complains *that we are all for general Terms upon this Head, and don't care to descend to Particulars.*

But what cou'd the Gentleman mean, &c. Page 12. I suppose he meant that Bridges, Fortifications, &c. are *great and expensive Works.* See Distressed State, pag. 8.

In his 13th. Page, He tells us that Country People say *that they can't improve their Lands for want of Money to hire Labourers, &c.* I think he tells us elsewhere that he hath lately *travel'd in the Country.* I also have travel'd in the Country, and liv'd in it too, but never heard this Complaint before. I have often heard in many parts of the Country, from very intelligent Persons, that it was an hard matter to find Labourers: and that Labour was so dear, that it turned to little or no Account to improve their Lands, if they must hire Labour. But I never heard before that they could not get Money to hire Labourers with, if they would work at a reasonable rate. The Gentlemen of our General Assembly will be the proper Judges of this matter.

I heartily join with the Gentleman in his wishes that all would sincerely study the Publick Good, and that Men of Wisdom, Fidelity and an Excellent Spirit may be chosen Counsellours; and that the Governour and General Assembly may have the Guidance and Blessing of Heaven in their Consultations for our Welfare.

Something must be done, or the Place will sink and the Trade come to nothing, &c. I question not but the Case of

Boston is really very bad, but how comes it to be so? If the Gentleman can obtain an Act of the General Assembly to crush the *Foreign Trade* of other Towns [14] in this Province, which begins now to grow so big; and if he can prevail to have Country People discouraged from making their own Cloaths so much as of late they begin to do; Boston will revive it's Trade, without the help of either Private or Publick Bank. But after all I hope and believe the ruin of Boston is not so near, as the Gentleman seems to apprehend. The Trade of Boston is lessen'd for the Reasons just hinted at. And I suppose as the Town in General, so particular Gentlemen in it find their Business contracted considerably. Now when Men find their Means to be growing less than they have sometimes been (tho' they may be like to be sufficient still, to live very well upon) yet (I say in such a Case) they are very apt to be in a Fright and to think Poverty and Ruin are coming upon them like an Armed Man. And I believe this is pretty much the present Case of Boston.

The Gentleman returns at length once more to me, and with great Sagacity *perceives that all I drive at is, only that by calling in the Bills some Men may have an Opportunity to get their Neighbours Lands at half Value, &c.* I have told him in my former Letter, page 18. that such a Thing will never be effected. But I shall take this occasion to Explain that matter a little more. If any Men let their Province Bills lie by them unimproved, in expectation that the Scarcity of them, will in a while raise their Value equal to Silver, I dare not charge them for it, with the Sin of *Ahab in the matter of Naboths Vineyard*, because the Bills really ought to be in value equal to Silver, as the Inscription of

them tells us they shall be: and every Possessor of them is more or less a sufferer in that in Fact they are not so. But who the Men are that may be like to do thus by any great quantities of the Bills I can't pretend to guess. I can truly clear my self, and say that the few I have are imploy'd in Trade. And the Gentlemen in Trade I believe will Generally deny themselves to be hoarders. As for the Gentlemen that Let their Money at Interest, I can see no Policy in *their* Letting their Bills lie unimproved neither. For by [15] Letting them out they increase their number, and so will have more to make an Advantage of, if an Opportunity should present. Thus because I could never see whose Interest it was to hoard the Bills, I have taken the Cry about it, to be only a Stratagem to create Discontent and Animosities among the People, and so promote some Politick Designs.

But suppose I am mistaken in this, and some Men really do hoard Bills expecting to make an Advantage of it, yet they will never get their Neighbours Lands at half Value. A Scarcity of Bills may possibly raise their Value equal to Silver, and no Body will be wrong'd by this, for this is the Value they ought to go at. But if it once comes to this, the Man hath a mind to think hardly of the Government, who won't believe that it will admit Mortgages to be redeemed and Taxes to be paid in the Produce of the Country or in Silver. In Silver (I say) for I hope before that Day, it will begin to stay, and to pass from Man to Man in the Country.

I return therefore according to promise to my proposal about the Limitation of Credit, and indeed had it not been for for the sake of Explaining my tho'ts better about that

matter, I should hardly have given my self or you the trouble of this Second Letter. I understand that I have been mistaken to intend that no Credit at all shou'd be given, because I have expressed my self in too strong terms in one or two places; tho' afterwards I speak only of shortening it as much as possible.

I am sensible that some Credit is absolutely necessary among Traders. And indeed if it were practicable to make such a difference, it wou'd answer all the Ends, if Credit were forbidden only to the Consumers of Foreign Commodities. For if the Consumers are not Trusted, then none of them can spend more than they can Earn. And if some of them wont spend so much, then all things will follow of course (as is argued in the 10, 11, and 12. pages of my former Letter) let the Traders carry on how they will among themselves. But to make such a difference is impracticable, because Traders themselves [16] are generally some of the greatest Consumers, and because a Thousand Shifts would soon be found to Evade the Law, which no precautions could sufficiently provide against.

As to the Time it might be proper to restrain Credit to, I am assured that some Substantial Traders in the Town (who have as great Payments to make as almost any Men in New England) think it might well enough be Limited to Six Months, but supposing it were allow'd to run to Nine, or even to Twelve, and stop there, I believe it would have all the desired Effects. For as the Law wou'd not allow it's running beyond that time, so the general practice wou'd restrain it to something shorter Limits. And if it were restrained in the way I shall propose presently, the natural operation of the thing wou'd be such, that Trusting wou'd

U. of M.

become daily more and more disused. And the less Trusting shall be practised, the better Circulation what Money we have will be put into, and so there will be the less need or temptation to Trust.

I don't propose that an Act to shorten Credit shou'd have regard to any thing that is *past*, but only that it should look *forward* to such Debts as shall be contracted after the passing of such an Act. However, even so I know it will be a very ungrateful Proposal to most Gentlemen that have already entangled their Affairs, or that are going upon vast Undertakings, or that are Ambitious and Resolved to Extend their Trade and Encrease the Importation of Foreign Commodities by all ways possible, whither their Country sinks or swims: but I earnestly desire that all others, and even such as these, so far as they can forego their present private Interest for the Publick Good, in expectation of prospering together with the Publick hereafter, would consider deliberately the certainty and safety of the Proposal.

For to see the certainty of the good Effects of shortening Credit, please to look again on the 10, 11, 12, & 13. pages of my former Letter.

As to the safety of the Proposal I think no Man can [17] doubt of this: whereas both the Publick and Private Projects which have hitherto been set on foot (considering the dependent state of this Country) have always been thought by many wise Men, liable to very dangerous Consequences. It were easy to instance in Particulars: but I forbear, partly because it would swell this Letter too much, but principally because I wou'd not put an Argument against us for what hath been done already into any Man's mouth.

But how shall Trusting be restrain'd in a natural and

Minut

easy way? Why, supposing it be done Effectually it matters not much what safe way it is done in. However till some better way be tho't on, I humbly propose that after a Debt hath been contracted so long as the Law shall direct, Ten per Cent. Interest should be allow'd till it be paid.

I believe Sir, you start at the Proposal, and think it the most unhappy one I could have hit on. But if you can have patience deliberately and calmly to read and weigh what I have to say upon it, I flatter my self that before you have done, you won't think it a thing so Unreasonable and Formidable, as very likely it will appear to most Men at the first glance.

For first, it is no unreasonable Favour to the Trader, who had rather have his Money to improve than have it lying out, tho' at Ten per Cent Interest.

And secondly the intention of such a Law, is not to give Ten per Cent Interest to the Seller, but to prevent the Buyer's running farther into Debt than he sees any way of getting out again, in a reasonable time. Now why any wise and honest Man should desire to do thus or should think himself wrong'd by being discouraged from it I can't well imagine.

Besides 'tis certain no Law is too severe & strict, that does but just attain the Good End for which it was Enacted. Now if it be plain that continuing to Trust one another as we have done for many Years past will unavoidably ruin the Country in a short time (which may easily be demonstrated if it be not sufficiently done already in my former [18] Letter) thence it necessarily follows, that if Ten per Cent. Interest won't put an Effectual stop to this practice, then such a Law wou'd really not be severe enough, but the

Interest ought to be encreased (provided no better Remedy can be found) rather than the Country should be ruin'd. But if upon Trial allowing such an Interest for Book Debts be found Effectually to stop Trusting and Running into Debt; then supposing even Fifty per Cent Interest were allow'd no body would be hurt by it, because every Body would keep clear of the danger of being obliged to pay it.

But indeed the natural and necessary Operation of the Thing would be such, that if Ten per Cent Interest were allow'd by Law for Book Debts, it wou'd certainly put an effectual stop to Trusting among all Wise and Honest Men; and so none but Knaves and Fools cou'd possibly be in danger by it. And 'tis highly probable that the former of these wou'd be kept more Honest and the latter be made wiser by the Terror of it.

For the Buyer that would lie in Debt at the loss of Ten per Cent Interest, rather than borrow at Six per Cent to pay his Debt, such a Buyer (I say) wou'd by his Creditor immediately be tho't a Fool or a Knave, or one that cou'd not obtain Credit enough to be Trusted with Money at Interest, therefore the Creditor wou'd never venture to let a Debt lie in such a Man's hands but wou'd immediately Demand it of him, and force him to a Payment.

On the other hand if the Seller to encourage taking a large quantity of Goods off his hands, should promise the Buyer, to Trust him a Year or two beyond the time fixt by Law, without demanding any Interest, yet no wise Man would venture to lie in Debt upon this encouragement. For tho' he may firmly believe his Creditor, to be a Man of his Word, yet since he knows not how soon he may be taken away by Death, therefore he can't be safe after the

time prescribed by Law is expired; because if his Creditor should die suddenly, he hath no security that those who succeed him, won't take the Ad-[19]vantage which the Law gives them. For it can't be suppos'd that a Creditor who hath his Eyes in his head, will ordinarily venture by an Instrument under his hand, to put it out of his own and his Successors power, to demand a Debt, whatever necessity for it may happen to arise, either from his own or his Debtors Circumstances. Now unless it be put out of the Creditor's power to Demand it; the Debtor can't be secure, that the Advantage of the Law won't be taken.

Again the Merchant who Sells large quantities of Goods at once to the Shopkeeper may very conveniently take the Benefit of the Law, and demand Interest of the Shopkeeper, if he lies in his Debt after the Expiration of the set time. But the Shopkeeper who Retails small parcels of Goods, at sundry times, to many Persons, scattered up and down the Country, and some of them in other Provinces too; will find so much vexation, perplexity, and impracticableness in Demanding Interest of these Consumers for their petty Debts, at sundry times contracted; that being himself so Obnoxious to the Merchant (as is said before) he will certainly never dare to trust any Body, but will sell only for ready Money. Now if the Shopkeeper takes ready Money for all he sells, he can then as well pay the Merchant as not; unless he is so foolish as to spend more in his Family than his Advance upon his Goods will answer for. And if he does so, he will soon ruin himself, whither he pays Interest or not.

From these Things it seems plain, that if a Law to allow such Interest were Enacted, it would compleatly attain its

end, to put an effectual stop to Trusting, in such a natural and necessary way, that hardly any Body wou'd ever come to suffer the Penalty of it. And then certainly no Body hath any reason to fear it.

"Upon the whole, Extravagant Importing and spending
 "upon Foreign Commodities hath undone us, & wou'd
 "soon impoverish the best Country in the World. Ex-
 "travagant Trusting hath made way for the practice of
 "these Evils. The General Court cannot take away the
 "inclination of the People to such Extravagancies; [20] this
 "is the work of God. But inasmuch as it is in their power
 "to shorten Credit, so as to put a stop to the practice of them,
 "it is in their power to save this People if they please.

I know that the Proposal of shortening Credit still more than it is already, will be very ungrateful to many People: But yet I am so satisfied of the safety of it above other Projects, and the good Effect it would quickly have upon us, that I could not choose but communicate my tho'ts upon this matter, and wish that they may take place. However as is intimated in the beginning of this Letter, I have had some other tho'ts of another nature, which I know wou'd be abundantly more grateful to the Town, and I hope not Unsafe nor Impracticable: These I intend in a short time (if nothing unexpected prevents me) to put into Order, and if there be Occasion offer them to the Publick View.

I am, &c.

May 24th. 1720.

F I N I S.

NOTE TO "A VINDICATION OF THE REMARKS OF ONE IN THE COUNTRY," ETC.

The "Vindication" is one of the Foxcroft pamphlets to be found in the Library of Congress and bears upon the title-page these endorsements: "Tho. Foxcroft" "p Mr Wigglesworth." The author says on page 6 of his pamphlet, "The Gentleman says afterwards, that *perhaps I am a Sallary Man*. I assure him I am not." If Wigglesworth had been settled over any parish at this time his denial of the charge of being a "salary man" would have been fatal to his identification as the author of the pamphlet. If, however, his function as a preacher was limited to temporary service and the pay that he received varied with the pulpit, his denial may perhaps be justified, although even then he would have been professionally included in the class to which Dr. Noyes referred, and if there was any point in the hint that the author of the "Letter from one in the country" was a "salary man," the Doctor was entitled to it for all that it was worth. Apparently Wigglesworth was temporarily at Barnstable at that time. In January, 1722, he certainly became a "salary man" by accepting the Hollis professorship at Harvard College.

The pamphlet brings before us in one of its paragraphs, in a striking way, the wonderful change which has taken place in this country in the facility of inland transportation. "If any great matters could be done at raising Provisions in the Eastern Country," the author says, "it would be a great Benefit to Boston, for Supplies may be brought in from thence, at almost any time in Winter, which cannot be done from Connecticut." Coasters could bring in provisions from Maine, but Connecticut was absolutely cut off from communication, or at any rate was likely to be.

He practically accepts the responsibility for the authorship of the News Letter communication of the 18th of April, in the following reference to the author of the "Letter from a gentleman," etc.: "In his 11th. Page he says the short Answer in the News-Letter, which did but just hint at things, *gives no Instances of the Mischiefs a Private Bank would involve us in.*" Now, there is no mention whatever of the "short Answer" in the page referred to except

inferentially. There is a statement that "The Gentleman goes on and saith, That the Private Bank hath been Buried a great many Years," and this evidently refers to the following sentence which occurs in the "Countryman's Answer": "We are very much surprised, you should Rake into the Ashes of the Private Bank Projection, that has been buried so many years." The various allusions and admissions scattered through the discussion permit the conclusion that Wigglesworth was the author of the News Letter communication of April 18, of the pamphlet of April 23, of the "Vindication," and at a later date of the "Project" which he promises on page 3 of the "Vindication."

The copy of the pamphlet¹ and the facsimile of the title-page were obtained through the courtesy of the Boston Public Library, for "Tracts relating to the Currency," etc. In size the leaves before they were trimmed were about $6\frac{1}{4}$ by $4\frac{1}{8}$ inches.

The "Vindication" was advertised in the News Letter of May 30, 1720.

¹ Copies are to be found in the following libraries: Boston Public Library, American Antiquarian Society, New York Public Library, and Library of Congress.

REFLECTIONS
On the Present State
OF THE
Province of Massachusetts Bay
in General,
And Town of BOSTON
in Particular,
Relating to
Bills of Credit
And the Support of
TRADE
by Them:
As the same has been already represented to
Several PARLIAMENTS
New England: Printed for and Sold by

Benjamin Franklin, David H. Brown, at
their Shop in B. L. N. 1740.

[3]



SIR,

[July 2. 1720.

I Have Read the Account you sent me of the State of your Town of *Boston*, (which in many particulars, agrees to the whole Province, as well as to your Town, & may indeed be considered as the State of *New-England* in General.) The late Pamphlets on that Subject discover plainly eno' the distressing Circumstances we are fallen into, tho' I don't perceive they have been at all Successful to relieve us in the great thing complained of, *viz.* The want of a sufficient Medium to carry on the Trade, of the Town and Country; But on the contrary, what was suggested in them for that end, has produced a quite different Effect, and occasioned much Contention.

It is unhappy, when Persons who are concern'd in one common Distress, can't consult their own Interest, and declare their Minds freely upon it, without giving Offence to one another. And when men suffer themselves to be thus put out of Temper, they are in no good Condition either to give or take Counsel.

The Gentlemen who have Printed their Thoughts on this Occasion, do (as far as I can discern) desire to see their Country in a Flourishing Trade, & Prosperous Condition, as they have seen it formerly; They differ indeed in their

Conjectures about the Measures proper to be taken at this Juncture for this End ; But its much to be Lamented, that Gentlemen who desire the good of their Country, can't declare their differing sentiments, about the best Means to promote it, without falling under the Displeasure of those whom they [4] study to serve. This tends to Discourage our best Friends from lending us their Assistance when we want it most. If a man that candidly speaks his Mind, & declares what he Judges fittest to be done, under any Difficulty, which he suffers in common with others, must for that reason be treated with Disrespect and Anger, he'l be tempted to conclude its much better for him, to sustain his share of the Calamity, in Silence.

As far as I am able to observe, from what has been Published relating to the Relief so much desired, the principal Controversy in this Matter, is, whether the Emitting more Bills of Credit, or the calling in those that are Extant, will best answer that end ?

Some are of Opinion that the Emitting of more Bills, either by the Publick, or by Private Undertakers, would be the properest way to revive our Trade, and recover us out of our present Languishing Circumstances :

Others, on the contrary, are of Opinion, that the Emitting of more Bills in such manner, would certainly Augment our Distress ; and they are therefore for calling in those that are out, as soon as may be ; and Emitting no more.

And each Party, tenaciously adhearing to their own Sentiments, and firmly believing their own Method the Properest, to Extricate us out of our present Difficulties, are under strong Temptations to look on all that oppose their several Schemes, as Obstructions of the Publick Good,

and treat them accordingly. While they themselves also, at the same time, are requited with the same hard Measure.

But this Anger is I think Unreasonable, & without any just Occasion; for although these Opinions seem Repugnant, yet if we could be perswaded to consider them (& the reasons by which they are supported) [5] calmly, and be cool in our Reflections upon them, we might probably find a way to Reconcile them, & shew how they may be understood & improved to that Common Good, which both parties aim at; & even perswade the Dissenting Gentlemen themselves to be of one mind, in the manner of promoting it.

This is what I truly desire. Tho' I must confess I should be loth to write my mind so freely on this Subject, if I were not well assured of your Candour. Who ever undertakes the part of a Mediator, where the Contention between the Parties is at all warm, may expect to be encountered with Prejudices from both sides; But I fear nothing of such a Kind, from a Gentleman of Your Wisdom and Temper. I am satisfied that whatever Favour You have for either of these Opinions, it will not be unacceptable to You, o see that a good Use may be made of them both;

And this is what I aim at; My Design is to avoid entirely, what may appear in the form of Opposition, or tend to upset either of these differing Opinions, and only to consider, Whether there are not certain Principles which both Parties will agree to, and which may well be Improved to unite them firmly in one and the same Measure, for promoting the Publick Interest.

And if it should prove that I am mistaken in my Thoughts,

or deceived in my Hopes, yet to attempt what is so Desirable, as it can't give any just ground of Offence to any, so I am sure, it will never be taken so by You.

I shall therefore observe here a few things, which I take to be beyond Dispute & serviceable to the end which I propose, and submit them to your better Judgment.

[6] In the first Place It will easily be granted, that

Trade or Commerce is necessary to a peoples Prosperity, or Flourishing in the World. This, some of your late Writers, lay much weight on; from hence they urge the necessity of being provided with a Medium for carrying it on; And if others seem to speak of Trade as a Disadvantage to us, it must be understood only with respect to some Circumstances which attend ours in particular, as, (for Instance) our carrying it to a degree beyond what we are able to manage; Which is as I suppose, what they mean by our Overtrading; Or our giving too long a Credit, whereby people that are never like to Pay, are Tempted to run in Debt: Or because its Managed mostly by a Credit which is not Supported as it ought to be; and is therefore variable, and raised or depressed as Managers happen to meet with Chapmen. But it would be unfair to understand them as real Enemies to our Commerce.

No Country has within it self every thing Useful and conducive to the common Flourishing and Prosperity of its Inhabitants. Many things will be wanting, especially in new Settlements (as ours may in many Regards be considered) for the Subsistence and Comfort of Persons, which things must be supplied from other Places; and that supply must ordinarily be by Trade.

And the same holds true, of persons in the same Country,

who by the means of Commerce must supply each other, with what one wants and another has : Providence has so Establish'd the State of Mankind, that the World in General, or any particular Country in special, can't Flourish and be Prosperous, without such a mutual Communication of Goods, or Useful Commodities.

[7] Again,

To the carrying on this necessary Commerce, some proper Medium must be made use of. It is not absolutely Impossible but that it may be done by Barter, or exchanging of one Commodity for another ; but since the Invention of Money, that method has been much laid aside ; and Money has been Universally Received & Improved, as the (most suitable) Medium for carrying on of Trade, between Persons & Countries. This I think is a Point uncontroverted. That steady value which the general esteem of Men has put upon Silver, (Intrinsecally considered) and its aptness to be formed (as it has been by Authority,) into suitable pieces, of greater and lesser Quantities, and those of a Determinate Value, easy to be known, has rendred it the most agreeable Medium, by which to rate the Value of all Merchandize, and to be made use of in purchasing the same. And 'tis as unquestionable, that

The Trade of any Country must be Supported by the Produce of it. The only solid Foundation which any Country has to erect a Trade upon, are such Commodities as may be spared from their own Occasions, and exported to supply the Wants of other Places. Whether those Commodities are of the Growth or Produce of such Country, or imported from other Countries, at such a cheap rate, that they may be exported again & Sold to Advantage.

But generally, The Trade of any Country is supported by its own proper Produce, *i. e.* By such Effects as are raised, or Manufactures which are wrought therein. And its no less certain,

[8] That,

What ever Trade is Managed in any Country to Advantage, the Export must exceed the Import. When the Produce of any Country is so considerable that the Exportation of it, exceeds the Value of what Goods are Imported from other Places, and consumed in it, such Country will have that Overplus, or Ballance of its Trade in Cash. When our Grain, Provision, Furr, Lumber, Fish, or any kind of Manufacture, or what we can raise either on the Land, or out of the Water, and can export to other Parts, exceeds in Value all the Goods from other Places, which we have Occasion to Buy and Consume, the Ballance of Trade will be so much in Cash to our Advantage. On the contrary, When the Import is more in Value than our Export, the Ballance will be to our Disadvantage, so much as that exceeds this ; If we want European or any other Goods, in such a Degree, that all the Produce of our Country, which we can spare, is not Equivalent to it, we shall be so much more in Debt, than we can Pay with our Produce ; And this Ballance must be Paid in Money.

I may here also Observe, That

The Medium of Trade, does Naturally follow Trade, and is Gained by it. Such Countries as can't Produce the matter of this Medium, *viz.* Silver, out of their own Bowels, have ordinarily no way to supply themselves with it, but by their own Produce. And when any Country can afford the Commodities, wanted in other Places, at such a Rate, that those

who Improve themselves in Trade, can purchase them with Money and Export them to Advantage, their own Interest will put [9] them upon bringing Money into such a Country for that end.

And,

The Medium of Trade, or Money, thus brought into a Country, will remain there in a Sufficient Plenty for its ordinary Occasions, so long as the Ballance of their Trade is in their Favour, *i. e.* So long as such Country does not Purchase & Consume more forreign Goods, than it vends of its own.

And hence it follows, That

The Diligence and Frugality of a People, is Necessary to Preserve the Trade of any Country, in such a State of Advantage to themselves. No Country can hope to be in a Flourishing Condition, when the People of it are not Diligent in their Business, or don't govern themselves as to their Expences, so as not to exceed their Produce or Income; for so much as they exceed that, they will be in Debt: and that Debt may in time exceed the value even of their Real Estates, & Reduce them to be worse than nothing. This shews, that the Discourse of those Gentlemen, who are for retrenching our needless, Extravagant Expences, as one necessary part of the Project, to remedy our present Distress, is very reasonable. Nothing can be more Obvious, than that those whose Expences are greater than their Gains must needs in time be Reduced to Penury; though the best Medium of Trade be never so Plenty among them. We [10] ought therefore to consider, what our diligent Labour, and good Husbandry will afford us, and be sure to keep within those Bounds, in our Apparel, Buildings, Tables,

Funerals, and every Article of Expence. For if by any Methods we spend more than we Gain, we are not like to escape the Distresses of Poverty.

It must be considered also, That

A Diligent and Frugal People may sometimes be in great want of Money. Their Circumstances may be such, that their Interest and Preservation may demand on a Sudden, a greater Sum, than they can possibly furnish themselves with at the time. So it sometimes happens in War, when their all may ly at Stake, and they must do their utmost to save themselves. Such a Defence may put them to so great a Charge, that a Sum of Money sufficient to defray it, can't be Collected at the time, tho' their Estates are worth very much more, and they are well able in process of Time to produce a much greater Sum; And so it may happen on other Occasions; as, for the carrying on of some great and useful Works, or profitable Manufactures, or for purchasing some great Priviledges, which would be of general Benefit to them for Generations to come.

And certainly

In such Cases as these, it may be very Prudent for such a People to make use of their Credit. *i. e.* To supply such Urgent Occasions, with their **BILLS** or **BONDS**, whereby they oblige themselves to raise and Pay the Sum [11] of Money which they want, in some Convenient time. This **PUBLICK CREDIT**, if it be good, (*i. e.* if there be no doubt but that such a People are well able to raise, & will Honestly Pay the Money, by the time,) will supply the want of Money, and furnish them with what they need as effectually, as the Money it self. It would be the undoubted Interest of particular Persons, to furnish the Publick with Money,

or any thing else they have Occasion for, on their Credit thus good and undoubted.

Of this Nature some of our Publick Bills are esteemed to be, *viz.* Those that have been Emitted for the Payment of Publick Debts. (And for that reason I suppose some Gentlemen speak of the Bills themselves, as a Medium of Trade,) because they supply the Want of Money; though I think what they intend therein, has been mistaken by many; as if they meant another Medium, clear and distinct from Money; Whereas I don't take them to intend, that Money is not, properly speaking, the Medium of Trade. For we still reckon the Value of every thing we Trade in, by *Pounds, Shillings, & Pence*; Which Terms are Denominations, or Names of several Pieces of Money; and these Names are constantly used in Trade to express the worth of any Merchandise; Money therefore abides the standard, by which the Prices of the Goods we Trade in, are computed and expressed. And when we use our Publick Bills in Payment, it is a Trading for Money still, though that Money is not to be presently Paid, but by a certain time, for which the Bill given in Payment is (*or ought to be*) a good Security. And he that takes the Bill in Payment, is assured, that if he has that Bill at the time set for the Payment of it, he shall if he please have its Value in Money. Whence its evident that these [12] Publick Bills, are really of the same Nature with the Bill or Bond of a Private Person, of such undoubted Credit, that every one would take his Bill for *Twenty*, or *Forty Shillings*, or any other Sum as soon as so much Money. Because that Bill is such a Security for the Money, as he dares rely upon; and which he is assured will not fail him.

But then we must always remember, That
When any Necessity or Consideration whatsoever, puts a Country on making use of their Credit in want of Money, such Credit ought to be very punctually Supported. And to the Support of this Credit, Two things must necessarily be evident to all that shall have any Occasion to depend upon it.

As,

1. The Ability of such a Country, to answer by the time, all the Bills they have given, if it be demanded of them.
2. The Integrity and Honesty of such a Country, that as They are well able, so They will certainly be as good as their Word; and keep time punctually with all that have trusted them, and taken their Bills, in payment.

If either of these be Suspected, their Credit will Sink; and if such a Country don't remove all just grounds of such Suspition, their Credit will lower as that Suspition rises, & when it has passed thro' many Degrees of Contempt, will come to nothing.

[13] Further,

The Supporting of such a Publick Credit, is neither Impracticable, nor a matter of meer Prudence only, or purely Arbitrary, which may be done or neglected at Pleasure, but such Credit can and ought to be Supported. I say it can, because its supposed in this case that such a Country has a Sufficient Estate, & can fulfil all its Engagements. Now for such a Country to suffer their Credit to be Diminished, or sink, so that perhaps *Twenty Shillings* in their Credit, will be no better in Trade to those that have it, than *Fourteen*, or *Twelve*, or *Ten Shillings* in *Money*, is not only to deal Falsly, and be worse than their Word, but its also a

great wrong to multitudes; For some persons, must necessarily loose or suffer as much wrong, as the *Publick Credit* becomes worse than *Money*. Wherefore this Credit ought in Justice to be Supported; and wilfully to suffer it to Sink, is to be guilty of great Unrighteousness, and Injury to many, and particularly to all Publick Ministers and Creditors, as also to Widows & Orphans, whose Interest & Protection ought to be Consulted.

To this I may add, That

When the Publick Credit, so made use of, is well supported, it can't be Injurious. For if the Publick Bills Emittted are kept up to their full Value during the whole time of their Circulation, whoever takes them at the Value of their Denomination, & gives for them, what he would Sell for so much *Money*, may immediately [14] make the same use of them himself; And so may every one who successively receives them, till the time of their Circulation is up, and there is *Money* to answer them, to all that desire it.

Let now the *Publick Bills of Credit* be thus Supported, which They ought to be, and will be, if we can but convince those that have occasion to receive them in Trade, that we are not more in Debt than we are worth, and that we will honestly pay our Debts, and I can see no harm in gratifying the Desire of those Gentlemen, who are for Emitting more Bills, for present Use, if there should by any means happen a scarcity of the *Medium of Trade*, or *Money*, among us; and otherwise, They don't seem to desire it.

I will add this one Thing more.

If any particular Persons have occasion to take up Money on Use, I don't see why the Publick in such case may not supply them, by lending the Publick Credit, when Money is

not to be had. And if during such Loan, the *Publick* will Support the Credit they lend, so that it may hold its value in Trade, and be as good as *Money*, I don't see but They may justly receive the same Recompence for the loan of this *Credit*, as they might for lending the like Sum in *Money*.

Those Gentlemen therefore, who declare against Emitt- ing more Bills on Loan; or, which is the same Thing, against the Country's lending their Credit, must be under- stood, only, in Case the *Publick Credit* should remain under its present Dis-[15] advantages, and not be restored to its just Esteem as it may, and in Justice, Ought. For in such Case, Every one may be sensible, that to increase the Number of Bills of Credit, would be a great Mischief, and certainly increase the Wrong which many suffer by their being already so greatly disparaged.

But if the *Publick Credit* as often as it is made Use of, either in paying of Debts or in Loan, be Supported, and kept up to its just Value, so that it will in Trade answer the End, and be as Useful as *Money*, I suppose no Gentlemen would take Offence at a more Extensive Improvement of it; or think it an Injury for the Country to make such a Loan of their Credit, to any persons that can make a good Use of it. Especially considering that tho' the Persons that Bor- row it, design to improve it to their own particular Advan- tage, Yet if they succeed in their design, as its to be hoped They may, it will at last redound to the Publick Advantage;

Upon these Considerations, I think these Gentlemen who have differed so much in their Sentiments, about supplying at this Juncture the want or scarcity of the Medium of Trade, may well be Reconciled.

For,

Whether we do, or do not, make any further Use of the *Publick Credit*, certainly it concerns us to hearken to what is so earnestly insisted on by many Gentlemen; the retrenching Our Expences, that They may not exceed our Gains; or that our Import may not be greater than our Export; without which we must needs be greatly distressed, & even undone.

[16] And, Those who are for calling in all the Bills of Credit emitted, by the time set for it, may without any Danger be gratified, Provided the Publick does but supply, what want we may be in of Cash, by Emitting more Bills of Credit.

And, Those who think it very necessary at this Juncture, that the Government should still make use of their Credit, both to Pay their Debts, & to serve other Emergencies, may safely be gratified, Provided effectual care be taken to support such Credit, the whole time it is made use of.

Nay even, Those that Favour a Private Bank or Credit, rather than a Publick one, may for ought I know be gratified without Danger, provided it be under such a Publick Regulation, as would satisfy all, that the Bills of such a Private Bank should be upheld in Trade, and be made as useful as Money, during the Convenient time set for their Circulation; and that when such time is expired, those that have any such Bank Bills in their Possession, may if they please exchange them for Money.

This therefore is the chief thing necessary, that whatever Credit there may be Occasion to make use of, it should be supported in such an esteem and Usefulness as it ought to have in Trade, that is to say (at least) equal to Money dur-

ing the whole time of its Circulation. That this is practicable appears from what has been said already; against the Justice of it no man can reasonably Object. And were this once done, we should soon see an end of the Contention about Emitting more Bills. For, Then no man would have any just reason to fear,

Either, That the Bills would be hoarded up, more than Cash.

[17] Or, That our Credit would be extended too far;

Or, That our Bills would be Improved for any longer time, than till our Ordinary Occasions of Trade & Expence, may well enough be Supplied, with such a Stock of Money, as by our Diligence & Good Husbandry, we may procure.

Because, When such a Stock is attained, there will then be no necessary Occasion for Improving Credit any longer in such a manner.

Wherefore those Gentlemen who have differed in their Sentiments, about Emitting more Bills, & calling in those that are Emitted, would I am perswaded find themselves well satisfied, in any fair & reasonable Project, to restore & keep in good Credit the Bills Improved in Trade, so that they should be of Value equal to Money; until such time as we might be furnished with a Sufficiency of Money, to supply our Ordinary Occasions, and to carry on a Trade, within the Compass of our Abilities, *i. e.* such an one as does not exceed what we are able to spare out of our own produce, for the carrying of it on;

Especially considering that when the Bills of Credit are restored to the Value of Money; a much less Quantity of them would suffice for these Occasions.

And I can't see but They must on both sides find them-

selves disappointed at last, if there should be no care taken to revive the Credit of Our Bills, but they are suffered to remain under the present disadvantage, and increasing Discount.

For, Suppose No more Bills be emitted, and those that are out, be drawn in as fast as may be, by [18] Sueing the Mortgages on which the most of them are Lent, then indeed the Mortgagers may many of them loose their Estates, but They that happen to have the Bills in their keeping, may be as far as ever from receiving either Money, or Money's worth, for them. For as there never was any *Publick Provision* made for the drawing in those loan Bills by a Common Rate; or having Money in the Treasury to Balance against them; so neither can those that have them, be sure of having any part of the Mortgaged Estates in Exchange for them. When the Publick has sued the Mortgages and recovered the Estates, who can tell what they may think good to do with them? Some have thought that when the Mortgagers have paid by Interest, the Value of the principal, the principal will be Remitted to them; and if so, there may then be no Mortgaged Estates, for these Gentlemen to take in Exchange for their Bills; or (which is the same thing) to purchase with those Bills, if they reserve them for that end.

This project of Remission some may think unreasonable, but it may not seem so to others, who may possibly have a great Influence in the ordering of that Affair.

Or if it should, yet they may think it fair to lease those Estates to the Mortgagers with Condition of Redemption in some convenient time; since it may seem hard in such a case if no time of Redemption be allowed Or

It may be thought necessary to Sell them for *Money* only. These are things which may appear here-after, in a quite different View, to the Government, both at Home, & Here, than they do now to us. [19] Upon all which accounts it may not be so safe for any Gentlemen, who may reserve such Bills by them, to Flatter themselves, that they shall ever be able to exchange them, for Moneys worth, (or their Value in Money) unless the Credit of them be Restored & Established.

If it should be supposed, that when the Mortgaged Estates are Recovered, the Government must then call in by Rate all the outstanding Bills, or Currant Money in stead of them; and that then there would be Money in the Treasury to Exchange for them.

This Supposition is as Uncertain as any of the former. Those that may be then in the Administration, may be of another Mind.

There is no Provision of such kind made by any Act of the Government, whereby They stand engaged so to do; Which, If it had been design'd at last, would probably have been declared at first. Yea, The Contrary seems to be implied by the Acts for the Loan of Bills; for it does not appear by those Acts, that Those Bills were to have any Credit, but what the Mortgages gave them; Which men might rely upon as They saw Good.

Its pretty remarkable, that many who please themselves with this Conceit, that the Government must at last, (if Suing the Mortgages don't bring in the Bills) take this Method, and provide that all the Outstanding Bills should within a convenient time be drawn into the Treasury by Rate, or Money instead of them; are nevertheless utterly

against the same Project, when its proposed as a present method to recover the Credit of our Bills even to the Value of Money.

[20] But, How can such Gentlemen who are discouraged from making this Attempt now, imagine, that Those who are in the Administration when the Mortgages are Sued out, will be perswaded to do the same thing on a Push; which must needs be much more difficult, and a far greater burthen on the People. If there be any Reason for it, Yet it does not seem so fair for Us to think, that those who come after Us, if they can help it, will put themselves to greater Difficulties to pay the Debts we have contracted, than ever We were willing to do our selves.

It seems therefore that tho' no more Bills should be Emitted, it is of great Consequence that the Credit of those that are now Extant should be restored and maintained during the whole time of their Circulation.

On the other Hand, if no Care be taken to revive the Credit of our Bills, what Satisfaction can we take, in the Emission of More? When it is so manifest that the Discount which is come on those that are already emitted, and which has been the Occasion of so much Unrighteousness, and great wrong to many, will thereby be increased!

I will make but one Remark more, which shall be

Upon the Case of those that have taken up Bills on Loan. Which many begin to look upon with Concern. Their Estates are Mortgaged; And if the Bills that are Extant, are (as some think) in Hands which reserve them, for some considerable Advantage, so that the Mortgagers can by no means procure them, to Redeem their Estates, They will in a little time be forfeited:

[21] In case of a Mortgage given to a private person, it would be look'd on as a Hardship, if the Mortgagees should take Advantage of the Mortgagors, and eject them out of their Land, as soon as the time set in their Mortgages is expired. Nor is this ordinarily done. The Mortgagees don't think much (having good Security for their *Money*) to allow many Years after the time is up, to the Mortgagors, to procure the *Money* and save their Estates; and this is thought but a reasonable Favour, provided the Mortgagors duely pay the Interest.

Whereas, as soon as the Mortgages made to the Publick are forfeited, they must its concluded, be Sued out immediately; this being the way proposed to bring the Bills into the Treasury, and keep them from sinking into the last Contempt.

But if our Bills of Credit, were restored to be as good as *Money*, men would soon unlock their Hoards, & make use of the Bills they keep by them. By which means the Mortgagors might be able to procure what they want to redeem their Estates; And if they should not be able to do it by the time set in the Mortgages, the Publick might, as well as any Private Person, allow them more time for it, and not put them to the Extremity of Redeeming their Estates now or never. For if during such time, the Credit of our Bills be kept up to a Par with *Money*, as they may & ought to be, No Person could be Injured by such a Favour to the Owners of the Mortgaged Estates, or have the least reason to be troubled at it.

To me therefore, it seems, as if the restoring & upholding our Bills of Credit to their just Value, would be an excellent means to put an End to these Controversies, and

give every one Content. Then [22] If a suitable Quantity of Bills should be Emitted, They would be as Useful as *Money* during the time of their Circulation. And if we would be perswaded to retrench our Expences and live within our Income, We might propably be supplied with a sufficient stock of Money for the carrying on our Trade, Which every one desires, Nor should we be necessitated to put the Country or particular Persons to such a streight, as the immediate calling in all our outstanding Bills, without emitting more, its feared would do.

But, Its to be hoped that by this reviving the Credit of our Bills, We should in a little time, and by easy Degrees, extricate our Selves out of those Difficulties which at present bear so hard upon Us. Whereas if This ben't considered as a necessary and principal Part of the method for our Relief, I can't but think, for the Reasons which I have given You, that other Measures will not be Effectual to attain this desirable End.

I have thus, *SIR*, at Your Desire communicated to You my Thoughts, on the Subjects you referred to Me. Whether They may, and in what manner They may be best improved to the Publick Benefit, I must refer to Your Prudence; and am, *SIR*,

Your Humble Servant.

NOTE TO "REFLECTIONS ON THE PRESENT STATE OF THE
PROVINCE OF MASSACHUSET-BAY," ETC.

The statement is made in the Introduction that this pamphlet is in the form of a letter addressed to the author of "The Distressed state of the town of Boston considered," etc. On reflection, this assertion is too positive in the form in which it is made. It is merely an inference drawn from the opening sentences of the pamphlet, and it is evident that some other person than the author might have enclosed Colman's pamphlet to the writer of the letter. On page 5 of the "Reflections," the author speaks of himself as a "Mediator" and of his correspondent as "a Gentleman" of "Wisdom and Temper" who could hear without prejudice both sides of the question. This could hardly be said truthfully of Colman.

It is evident that some of the stumbling blocks in the way of the indiscriminate use of bills of credit were beginning to be appreciated. The writer insists that they must be kept at par, and seems to think that if that were done, there could not be such a thing as an excessive amount in circulation. He says that if they were kept "equal to Money," there would be no reason to fear "That our Credit would be extended too far."

It will be observed that on the title-page of this pamphlet the printer has dropped the final *s* and the second *t* from Massachusetts. There is no reason for supposing that the author intended to furnish a new way of spelling the name of the province.

In the News Letter of August 1, 1720, "Reflections on the present state of the province of Massachusetts-Bay," etc., was advertised. The title of the province is correctly spelled in the advertisement.

I was originally indebted to Mr. Worthington C. Ford for the manuscript copy of this pamphlet. Both the copy and the facsimile of the title-page were obtained for "Tracts relating to the Currency" through the courtesy of the Boston Public Library. The leaves measure at present $5\frac{1}{2}$ by $3\frac{1}{2}$ inches. There is also a copy of the pamphlet in the library of the Massachusetts Historical Society, and one in the Boston Athenæum.

BANK

And Methods for bringing in
MONEY

John A. Brown

1899

[1]



The Distressed State of
B O S T O N
 Further Considered.

SINCE the Publishing of my Letter, Entitled, *The Distressed State of the Town of Boston*: Several pretended Answers have been Published, with Design to amuse the Country, by insinuating, that the State of the Town is not as I have Represented it; and that I have assigned wrong Causes for our Distresses. But it is a vain thing to endeavour to perswade People contrary to what they daily Experience; Had the Gentleman who hath given himself the trouble to make Answer, projected something for a *Medium of Exchange*, to pass among us, which is the only way to Extricate us out of our Difficulties; he would have merited well of his Country; but to fault what others do, and propose nothing, (*save the empty notions of leaving off Trusting, and allowing Interest on Book Debts*; Things impracticable at any time, but more especially in our present Circumstances) seems to me much below the Character of him, who is accounted the Author; the Writer doubtless thinks he hath done wonderful things in his Answer, but I believe I shall soon make it evident, that he hath not in the least answered my Letter; and demonstrate, he talks very

ignorantly, and like [2] a man utterly unacquainted with Trade, AND THE STATE of HIS COUNTRY ALSO.

He owns himself *so short of a common Understanding, that after a careful Review of my Letter, he cannot find the Important Matters he hath omitted answering*; I am sorry to find him so dull of Apprehensiou, that he cannot see the Evils I complain of, and the Remedy I drive at; What Proposal hath he made, to supply us with a *Medium of Exchange*? Without which, it is impossible this Town or Country can Subsist; What Method hath he thought on, to prevent the vast number of Law-Suits? Which it is a Scandal to the Land to name. Hath he Projected any way to bring in Silver, as the Paper-Bills sink! or hath he Contrived how to keep what doth Come in, from being Ship'd off again; Hath he shewn us the Art of Living without a *Medium*! Hath he found a way to prevent Mercenary Men's Oppressing their Neighbours, by anticipating, as well as exacting Interest, or by taking their Lands at half Value! Hath he Contrived, how those who Live on their Salaries, shall be paid without Money! But bove all, What Contrivance hath he found, to support this poor Town the hard Winter approaching? Can they Subsist from day to day, without the Ready Peny! These I think to be Matters of Importance, and what any man might have seen to be my Design in Writing that Letter; but he hath passed them over in Silence, being so intent I presume, on sinking the few Bills which are yet abroad, and thereby compleating the Ruin of the Land: (to gratifie the ambition of a few) That he could not see these Things, **THOUGH OF THE LAST CONSEQUENCE TO US.**

And that I may not be Charged with being Uncharitable,

I shall next consider his Proposal of Leaving off Trusting, and allowing Interest on Book Debts, which is [3] the only Remedy he proposes to Extricate us out of our Difficulties; the Proposal is so contrary to the Spirit of Christianity, that it fills me with Horror when I think of it. For I find poor People must have neither Money nor Credit, if this Charitable Man might have his Will, unless on the hardest Terms he could invent. Indeed, the Gentleman will allow, They shall be Trusted Six Months (provided they will from that time be content to allow Ten per Cent. Interest; When he knows, that in the Method we are in, there will not be in (seven years at most) a Bill Abroad, to Pay either Principal or Interest; The Law hath wisely limited Interest to Six per Cent. but that will not content him; he would be thought wiser than the Law, and therefore is for Ten per Cent. Truly his Brain seems to be addled with these Notions, that he forgets the Scriptures, though (if I am not out of my guess) his Profession is to Study them; I would advise him to Consult the Divine Oracles, and see whether Usury is so much encouraged there; and until he hath proved by Scripture, that Six per Cent. is too little, not to think himself wiser than THE LEGISLATOR.

Again he saith, That making the Bills a lawful Tender, would not have kept up their Value, and gives this Reason, because our Import is more than the Produce of the Country will Pay for. A very poor Argument truly! When did we Raise sufficient to Pay for our Import! Doth not our Import from one place, pay for what we Import from another place? Is not our whole Dependance on Trade? Do we not Export one Commodity, and Bring in another; and then Export that, and Bring in another? And this keeps

the wheel a-going, imployes our Ships, and Men abroad, and our Trades-men at Home also; Silver was Shipt off as much before we had *Province Bills*, as since in proportion to our Trade; and ever will, while the [4] Merchant can find it a better Return than Goods; Is it not so all the World over? What Place is there, from whence they do not Ship off Money, when it suits their Occasions? Doth not *England* Ship off vast Sums to the *East-Indies*, and other Places? And doth not the scarcity or plenty of Silver there, govern the Price of it, as well as other things? Doth not *England* drein all the Plantations of Money, though they have *Sugar, Indigo*, and other Commodities to make Returns with. I am perswaded, if the Bills now Abroad, were all Sunk this Day, and there was so much Silver in its place, if the Silver were effectually secured from being Exported, it would not be *One Penny* better than the Paper Bills; neither would it have the least influence on the price of any Merchandize whatsoever; for what would the Silver be better than the Paper, if it could not be Ship'd off, but remain among us. Nay, it is plain, that the Paper would be better than the Silver, because of the *Five per Cent.* allowed thereon in Publick Payments; so that it is plain, Silver is no longer Money with us but Merchandize; and therefore the Bills ought not to be esteemed of less value, because Silver Rises, it being no other than Merchandize; and sought after by none but *those who want to Ship it off, as they do other Returns*. And farther, If we had as much Goods Imported from *England* as formerly, (in proportion to what we are grown to) can the Gentleman imagine, they would sell for *Two Hundred per Cent.* No, It is a Maxim in Trade, *The Want of a Thing makes the worth of it*; and

therefore I say, if we had as full a Supply as formerly, Goods would be at the old Prices, and Silver would have staid with us, notwithstanding we had Province Bills; Exchange would have been as usual, and Returns also; so that you see, it is the Plenty or Scarcity of Goods which overns every thing; and if so, surely it is our Inte[5]rest to court and encourage Trade; for it is the Price of *European* Goods that governs the Exchange, and the Price of Silver, and all other Returns; and this is very plain, for though the Bills grow scarcer, yet Goods of all sorts keep up their Prices: Nay, the scarcity of Bills helps to advance the Prices of Goods; for there being not a *Medium* to pay with, the Seller, if he must take other things in Exchange for his Commodities, will make his Price accordingly; & then the Shops, when they come to answer the Merchants Notes, are obliged to advance according to the Prices they give; and by this means the burden is laid on the poor Tradesmen, & there the Hardship CENTERS, AND THEY ARE THE PEOPLE OPPRESSED THEREBY.

As I have said before, Money was always Ship'd Home; and yet all that hath been Ship'd off, would not have Run us into these Difficulties, but that the Scarcity of *European* Goods have kept up their Prices, and there hath not been sufficient Returns, to pay for what hath been Imported; and the Springs from whence we used to have our Money, have failed of late, viz. *Jamaica, Curizo, &c.* so that there seems to be a complication of Misfortunes attending us, which hath Involved us in these Distresses; and I can see no likelihood of our having a Silver *Medium*, but by having a *Paper Medium*; as I shall shew you before I have done. For

1. There is no hopes of having Silver from *Jamaica, &c.*

because of late years they find it more advantageous to bring Cocoa, and other Commodities from the Coast of *New Spain*, where they Trade, than Money; and this I experienced, by a Vessel I had on that Coast, not long since. And 2. We must expect none from *Old Spain*, or *Portugal*, or the *Streights*, while our Fish Merchants can Remit their Money to *England* or *Holland*, and make *Two Hundred per Cent.* profit on [6] their Goods from thence; or if they will bring Iron direct from *Bilboa*, may make *Three Hundred per Cent.* The Treasurer of this Province, lately gave *One Hundred and Forty per Cent.* for a Bill of Exchange, to pay our Agent; then surely there is little likelihood of Goods falling, if such an Exchange be given; for as you Settle the Exchange between *England* and us, the Price of *European* Goods, and of Silver, and all other Returns will rise and fall accordingly; wherefore most certainly the way to make this Place flourish, is to make Trade as easie and free as possible, by having a sufficient *Medium* to manage it, and by encouraging every body to come to us; let them bring as much Goods as they will, the more they bring, the Cheaper it will be; it is reasonable to believe, that if we had of late Imported as much *European* Goods as formerly, in proportion to our Growth, they would have been at the old Prices as in times of Peace; and then *One Hundred Pounds* would have gone almost as far in making Returns, as *Two* doth now; and the Silver would have staid with us also. And another Reason is, when *European* Goods were plenty, we Ship'd off great quantities to other Places, and brought other Returns for them; and this ENCOURAGED OUR NAVIGATION, AND WAS A GREAT ADVANTAGE EVERY WAY.

We are pritty much Circumstanced like *Holland*, we Raise but little; if it were not for our Trade, we might Starve; and it's easie to see the advantage of our Trade, by our Neighbours; who though they Raise for themselves, and supply us also; yet I presume none will deny, but that this Province hath grown in Riches and Strength faster than any of 'em; and may do so still, if it be not our own faults; for as we decline, so they decline also; so that it seems to me, as if Providence had designed [7] this Place for the Head of these Provinces, if we are not wanting to our selves. The State of *Holland* I observe, (who are allowed to see their Interest with respect to Trade as much as any Nation in the World) are for drawing every body to them; and their Duty's on what ever is Imported, is but a trifle from the Importer, they lay the Duty's on the Consumption; but let Trade go in a manner free; and the Reason is this, say they, we are sure of getting by every Ship that comes to us; whether they get by coming to us, is their business to consider, and not ours; and what I have said is true, with respect to this Country also; but more especially with respect to this Town, whose Flourishing, or Decay will have a very great influence on the Estates of the whole Country.

The Gentleman saith, *What I say about burthening Trade, with heavy Duty's, he will not call Evasion*; neither will any man, who remembers when Rum was *Three Pounds Six Shillings, Eight pence per Hogshead*, Duty's, Wine, *Fifty Shillings per Pipe, &c.* This was it which drove away our Trade to the Neighbouring Governments; for before these Duties were laid, *Carolina, Virginia Pensilvania, Rhode-Island, Conneticut, Piscataqua, &c.* as well as our own Sea-

ports, had their chief Supply from us; but these heavy Duties put them on Trade, and they soon found they could supply themselves at better Rates than with us; and now are got to that heighth, that they oftentimes supply us with the Commodities they *used to buy of us; but perhaps the Gentleman never heard this before.*

Again, he seems more positive, then is consistant with Prudence; *He saith, he is sure, that to Emit more Bills, according to any Publick or Private Schæme, which hath been yet Projected, will but increase and prolong our Misery.* I confess it is easie to Fore-see what may be the Consequences of Emitting more Bills on the [8] Publick Scheme; for we may expect the same Causes will be attended with the same Effects, but what may be the advantages, or disadvantages of a Private Bank. I am of opinion, no man can foresee, until we have tried the Experiment, and see the conveniences and inconveniences thereof; I am of Opinion, that a Private Bank would not have been attended with the inconveniencies the Publick hath been; and yet I don't pretend, that Silver would immediately fall in price, if there were a Private Bank; neither would it rise; for I see no reason to think that Silver will fall in Price, until Goods from *England* fall in their Prices; but it is easie for the Government to make the Bank Bills, as good as the Province Bills; and they would not be daily Sinking as the Publick Bills are, to the great discouragement of Trade, as well as *Distressing men in their particular Affairs.*

Again, The Gentleman is sure he saith, *that to leave off Trusting, as far as it is practicable enough to do it, would in some time set all things to Rights; and in another place he saith again, he would have it left off as far as it might be*

left off well enough; I think I may *well* enough put his Sense against my Friends Logick he finds faults with; but I hope that Trusting will for the future grow more and more out of fashion with us; for that long Credit hath hurt us, no body will deny; But to make Laws to prevent it, or to charge the Debtor *Ten per Cent.* Interest, if he slips his time, agreed on with his Creditor, is what I presume was never attempted in any place whatsoever: Were Money so plenty, that men received nothing but Money for their Labour; and were this Truck Trade at an end, and the Trader Sold all for Money, and bought all with Money; Then I should think it a more proper time to propose such Laws, then now, when more than three Quarters of the Payments are made by Barter and Exchange of one [9] Commodity for another; and it will be many years before it can be expected to be otherwise.

Our Circumstances are such at this Day, that the Traders contrive how they can get others into their Debt, who they think will have Returns to Sell, that so they may secure to themselves the Refusal of the Commodities they Raise, or get out of the Sea, or Import from Foreign Parts, and think they serve themselves by paying before-hand; because thereby they purchase that with Goods, which otherwise they must pay Money for; Nay, they have this double advantage; by this means they are sure in an ordinary way, to have the Commodities they shall want; and get off their Goods many times which would lie on hand, if they had not such ways to Dispose of them; but these Mysteries in Trade, the Gentleman is unacquainted with.

But I suppose we are to abound with Silver by and by; For the Gentleman tells us, *there was* Ten Thousand Pound

in Silver brought in from one place the last year, and the like Sum Shipt off in one Ship which Foundered. I am sorry a man of his Character should be so weak to impose on the World in a matter wherein he may be so easily Detected; I have made Enquiry, and there was not *One Thousand Pound* aboard that Ship, there might be a little Gold also; but in all there was not much above *One Thousand Pound*, and the *Ten Thousand Pounds* he tells us was brought in, is at best a misrepresentation; for any one who Reads his Account of that matter, would think there was so much Money Imported hither from a Foreign Port; whereas it was Money brought to *Rhode-Island*; and I have reason to believe, it came great part of it from the Pyrates; and Gentlemen went up from hence, and bought up the Money, Hides, and other Goods for Returns.

[10] Again, he tells us, *There are Bills enough to Buy up all the Produce of the Country, and the Silver, &c.* but I think I have proved the contrary; but were that true, Is there enough to Buy and Sell with in the Shops, is there enough to pay Labourers and Tradesmen, without forcing them to take Goods, which they know not what to do with, except to put them on their Backs; for which some people are very angry, and say they go beyond their degree; whereas the People would not Expend it in such ways, if it were at their own disposal; and the Merchants cannot pay them otherwise than by Shop Notes, because the Shops can't Sell for Money; and consequently can't pay Money to the Merchants; and thus is Trade miserably imbaras'd, and the Poor oppressed, for want of a *Medium*; I can't but observe, that my Friend owns there is not enough to pay La-

bourers; and I must observe also, that he takes no care how they shall be paid.

I have heard some lay the Cause of the Distresses of the Town on the People; and say, Pride and Laziness will bring any People into such Circumstances; but I think whoever gives that Character of this Town, abuse them; they who say so of them, perhaps never did a days work in their Lives. This Town is as industrious a place as any, if they have Work to do; if they stand idle, it is because no man hath hired them; not that I will say, there are no Drones in the Hive. There are indolent Thoughtless People in all Places, but the Body of the People are willing to be doing, if they can find Employment. But it is well if for want of Business, the People do not get an habit of Idleness, and run into Vices, *which when once accustomed to, it is hard breaking themselves of.*

Next he tells us, he hath found two inconsistencies; he saith, if the Import be so small, one would [11] think the Produce of the Country will be sufficient for Returns; but I have told him already, that the Import being small, the Goods fetch near double what it used to do; and that we don't Raise half the Returns we make, but Import it by our Trade; If we did not by our Trade to the *Islands, North and South Carolina, Virginia, &c.* Import Pitch, Tar, Hides, Tobacco, Rice, Skins, Sugar, Oyl, &c. What should we have to make Returns with? And if we had not occasion for these Returns, *what would become of our Trade, on which the Welfare of the whole depend?* His other Inconsistency is, *That it is the Interest of every private man to Sell his Silver to the highest Bidder;* then saith he it is the Interest of the Country in general, because all the private persons contained in it,

will make up the whole Country; a wise Speech I protest, worthy of seven years study at the University; Well, I'll venture to inform the Gentleman in this mysterious point; That which is the Interest of every men Collectively as a Body, is the Interest of the Country in general, because in *that* Relation they are the Country; but nothing is more certain, *than that* it may be the Interest of Private Men to Buy up Silver, and Ship it off; and that their doing so, may be hurtful to the Community. *And now what is become of my Friends Inconsistencies?*

Again, he tells us, *Our Silver and Gold is gone already, and our Lands will go next, (if Trusting be allowed) I presume he don't mean, that the Factors will Ship them off for England.* So then, after all this mighty Tussel, he is come to me at last; for that I say, is what People are afraid of; *That the Lands will fall into a few hands, and so we shall have a few Lords, and the Body of the People Beggars.*

But now I have met with one Clause *that* I can heartily joyn with him in, and so will all the four [12] Provinces. He saith, *He is of the mind, that it is impossible, that either Town or Country should subsist without some Medium or other.* And I'll venture to be as positive as he; I am sure he is in the Right

As to the Opinion of the Whale-men, where the Gentleman hath lately been, I confess I am ignorant; but of this, I am well assured, that it is the opinion of by far the greatest part of the four Provinces, that unless there be more Bills, made on one foot or other, the Country will be ruined; and to make more on the old Scheme we see will never do; therefore I hope it will be done by private men, and I make no doubt we shall see the good Effects thereof: *Our An-*

swerer indeed tells us, a Private Bank will involve us into greater Mischiefs than the Publick hath done, but that his is only Opinion: And I must tell him, that men in Trade, whom I presume have as much reason to understand these things as himself, are of a quite different opinion.

(Well, but now my Friend sensible of his weakness, and tells us, he doubts he shall be playing the fool again; and I confess, I am very apt to believe him, for I have seen little else in his whole performance; by what he saith in his twelfth page; he seems to fear the Government being byassed by the Power of Money as well as the Bankers; but I have a better opinion of those Worthy Gentlemen, and would hope there is no danger of that; & that if ever a Bank be Erected, the Government will have a careful and jealous Eye over it, to prevent the Bankers doing any thing which may be hurtful to the Publick; and farther, I am of opinion, it always will be in their Power so to do.

Well now I find the Gentleman answers a whole Catalogue of Evils which were mentioned to him by this short Sentence (*Leave off Trusting*) this is his sovereign Remedy to cure all Maladies: Nay, he [13] tells us, this will bring Silver amongst us again, but I protest I can't believe him, because I observe, that since we have given less Credit then formerly, Money yet grows scarcer than ever; and what is worse still, Silver doth so as well as Bills; whereas he told us, that *Silver would come in as the Bills left us, and stay amongst us.*

But the Gentleman tells us, *If People can't Live in the Town, let them go into the Country;* but certainly he spake before he thought, when he made that proposal; perhaps the Gentleman is in hopes of a good Benefice in the Coun-

try in time, (*though he is no Salary Man at present he tells us*) & it may suit him well enough to go there, & be maintained honourably, as I would have all of his Function be; But it is very hard for Tradesmen, who have Lived all their Days in the Town, and have got Families, to pluck up Stakes, And remove into the Country, to seek their Subsistence in a way they have never been accustomed to; and know nothing of; and again, there are abundance of People in the Town, who make a shift by their Labour, to maintain their Families comfortably; but lay up little afore-hand, such People have nothing to carry with them into the Country; so that they and their Families must be more miserable there, than in the Town: but I think *he would have them turn Labourers* (a very hard proposal I confess) *and saith, they want their Labour in the Country, if they would work at a moderate rate, and tells us, they don't want Money to pay them;* but I find the people in the Country generally differ very much from the Gentleman in this matter; and complain they can't get Money to pay Taxes to the Government, and the Ministry; and say, if there be not some Medium found, their Stocks must *go quickly for these Uses; and their Lands at last.* I have heard that some say, it will never be good [14] times, until Labourers come to work for a Groat for Six-pence a day; but I hope it will never be so in *New-England*; and that the Poor will always live like men, as hitherto, through the good Providence of God they have done, and not as bad or worse than our *Indians*; as it is in some parts of the World.

Again, My Friend tells us, *There is no danger of People getting their Neighbours Lands at half value;* but we have only his bare word for it; for I am sure, he hath not given

us any reason to induce us to believe the contrary ; though he answers that matter darkly, I'll set it in so true a light, that he that runs may Read it ; suppose Silver should come to *Twenty or Thirty Shillings per Ounce*, as it is at *Carolina* ; for it may come to be so scarce, that it can't be purchased at any rate ; for I say, the plenty or scarcity of it, governs the Price of that, as all other things ; then I suppose our good friends will value *Thirty Shillings* in Bills, to be worth *Six Shillings* and *Eight Pence* ; and Mens Estates will be taken from them at a price accordingly ; and so an Estate which cost a *Thousand Pounds*, will go for *Two Hundred*, and this is the Contrivance to keep the Estates in many mens hands ; but the Gentleman may preach it long enough, before he will bring any body to believe him.

Well, now the Gentleman comes to see his Error, and owns, *that he hath expressed himself in too strong terms, about shortning Credit ; and allows some Credit is necessary among Traders* ; and therein he saith no more than the whole World will justifie him in : But yet I see his great aversion to Foreign Commodities clings to him ; and his whole plea is for a Ready Money Trade ; these things seem wonderfully to affect him ; Though the Medium is so Exhausted, that there is scarce one Eighth part of the Trade [15] managed with Money ; and what Money is abroad, is daily going into the Treasury, and all methods used which can be thought on, to prevent making more ; (yet all his Proposal is to give no Credit, but rather all hands turn Usurers) How consistent this is with a Money Trade ; I leave my Answerer to Determine.

Again he saith, *That man hath a mind to think hard of the Government, who thinks that they will not (when things*

come to Extremities) admit Mortgages to be Redeemed, and Taxes to pay in the Produce of the Country, or in Silver. A fine Speech I confess, as if any man were so ignorant to think, that the Mortgagee would Refuse Silver, or that Silver would not answer for Taxes; May not I call this an amusement, or what what will you call it?

Some among us have had the advantage of Selling their Silver, and advancing thereon, until they have Raised it to *Twelve Shillings per Ounce*; by this they have advanced their Estates one third part, & now they have no Silver to make an advantage by Selling, they are for turning the Scale; just now the Bills were too light for the Silver, and therefore they must have *Twelve Shillings*, for *Eight Shillings* worth of Silver: And now they would have every thing Regulated by what Silver was at, when it was plenty amongst us: And when the Bills are all in, you must procure 'em Silver at *Eight Shillings per Ounce*; nay, it may be at *Six Shillings Eight Pence*, to Redeem an Estate, because you don't procure 'em Province Bills, according to the Tenor of your Mortgage, when it will be impossible to procure Province Bills to do it; for admit there were enough Bills abroad to Redeem all the Mortgages to the Publick; what will become of the Mortgages made to Private Men, and of the Bonds abroad from man to man, *on Personal Security*; *where is a Medium to Discharge them with?* The only [16] Method *that* the Gentleman hath contrived to Extricate us out of our Difficulties, is to *turn Usurers*; but after all he hath said thereon to shew the feasibility of it, I believe all Trading Men will think (*as he seems to be aware they would*) *that it is the most unhappy one he could have hit on*; and had he consulted the Prophet *Nehemiah*,

he would have known better, then to have made such a Proposal. But I think I have said enough concerning our Methods in Buying and Selling, to shew the impossibility of coming into his Proposals at present: Were Money as plenty as in *Solomon's* Days, the Government I am perswaded, would never be brought into such a Law; much less in our present Circumstances. I am sorry the Gentleman hath meddled in an Affair, in which he is so ignorant; and made himself a Tool to a party, some of whom perhaps know as little of Trade as himself: There are some who would be glad of Silver to pass among us again, but will never venture any part of their own Estates to bring any to us. All their Cry is, when the Bills are sunk, we shall have Silver, but don't consider the Difficulties which attend bringing it in; We have a little comes in now, because it fetches *Twelve Shillings per Ounce*; but were it at *Eight Shillings per Ounce*, you would not have a *Peny*, because Goods would be more advantageous to the Importer.

I would advise the Gentleman to stick to Divinity for the future, and have done with the Mysteries of Trade, I find they are too wonderful for him; and (as he seems to own) past his Comprehension. I like him much better in the Pulpit, there I'll willingly receive his Instructions; but now he is out of his Sphære, and so he must Excuse me, if I differ from him in Opinion.

[17] *Proposals for a Medium of Exchange.*

I Had Thoughts at the Meeting of the General Court to propose a Method for a Bank, which may answer the Occasions of the Land at present and be a means to bring Silver to pass among us again in time; for it is my fixt

Opinion, it must be the work of time, and that it will be many years before we must expect a Medium of Silver currant with us; and the Method I would propose, is as followeth.

1. That a suitable Sum be agreed on, and that a Land Bank be Erected, for we have no other Foundation to build upon.

2. That no Inhabitant of the Province, who hath an Estate in Lands, be Excluded from being a Partner therein; because the more persons are concerned in it, the better will the Credit of the Bills be, which are issued therefrom; it being their joynt Interest to encourage and support it; and those who put in their Lands as Security, to be Intituled to the Profits, which is but reasonable, because their Lands are laid under an incumbrance to give the Bank a Being.

3. That no person have out in Bills more than two Thirds of the Value of his Lands, for which he shall pay *Six per Cent.* Interest in Bills.

4. That the whole profits, arising by the Interest, after the necessary Charge is defray'd, be laid out in Silver on the best terms it can be purchased, and remain in the Bank as a Fund, or colateral Security, until the profits amount unto the original Sum Emitted; this will add to the value of the Bills, and as the Profits grow by the Interest, so will the Bills grow in value; and by this Project I suppose, in about twenty years, the Profits will amount to the Sum first Emitted; and the Bank may (if it be tho't best by them who then have the management of Affairs) In one day Call in all their Notes, and pay everyr one Silver for his Note, at *Eight Shillings per Ounce*, and thee will be

the same Sum abroad in Silver, which was abroad in Paper before

[18] 5. I would propose, that any person concerned in the Bank be paid in Bank Notes, or have Credit in the Books of the Bank be at his Election: This will be a great ease in Trade, as well as safe for those Concerned.

For First, It will be an ease in Trade, for any man, who hath Credit in the Bank, may draw a Note on the Bank, and his Creditor, will go and receive his Bills, or have so much Transfer'd to his Account, by virtue of his Note, or he may Endorse his Note to a third person, and he to another, and so from man to man; by which much time may be saved. And Secondly, by this method he who hath Credit in the Bank runs no Risk of his Bills, either of Fire, Thieves, or any other Casualty; and though this being a new thing here, People at first perhaps may rather chuse to receive & pay their Bills away themselves; yet in a little time the ease and conveniency of it would be so obvious to every man, that there would not be abundance of Notes, or Bills abroad: and this would be a great means to prevent Counterfeits; and I am of opinion, a short note on stamp paper, part printed, & part written, would be safer than Ingraven Plates; how easie it is to Counterfeir those Plates, experience hath shewn us; & certainly the Notes should be fill'd & Sign'd by good Pen-men; for it is easier to Counterfeit bad Writng than good. As to the method of managing such a Bank, it is time enough to propose that, when the Government are Consenting to it.

These things I have thought on, as a likely method to keep us alive, until Silver become again currant among us, which I fear will not be very suddenly; for I can see no

way to bring in any quantity of Silver; for while *European* Goods continue so very high, we can't expect it from Old *Spain*; and the Islands who used to fetch it from *Mew-Spain*, find it their Interest to Trade with them for other Commodities rather than Silver; so we can't expect much from them. What little comes in, goes away as fast as it comes for Returns to *England*; how vain then is it for us to pretend to have Silver to pass among us; and all men agree in this, that there is no living without some Medium: Then surely what can be the design of those who oppose every thing of this nature, and propose nothing to Relieve us: We are a dependant Government, and have our bounds set us; our Charter carries with it [19] a *ne plus Ultra*: We are to do nothing which may seem to bear hard on the Trade of *Great Britain*, else I would propose that some way be contrived to prevent the Exportation of what Silver comes in; tho it be but little it, would help us something; but there is no way, but by making severe Laws, & to see them carefully Executed; and whether it would be allowed us by the Crown so to do, is what we have reason to suspect: However, I'll venture to mention them, and so leave 'em with them, whose Province it is to consider what is most proper to be done at such a time as this is. (1.) That a Law be made, that neither Buyer nor Seller, shall give or receive for Silver, more than *Eight Shillings per Ounce*, on penalty of forfeiture of the Money, and Six Months Imprisonment; the Money so forfeited, to go to the Informer. And (2.) That every Master, Sailor, or Freighter, before any Vessel Sails, be obliged to Swear, that they neither have, nor will put an Ounce Aboard their Vessel they Sail in, or Freight on: This I confess would be

attended with difficulty ; but could it be effected, it would keep your Silver, and raise the Value of your Bills also: for what would the Silver be better than the Bills, if it could not be Ship'd off. It's plain, that the day you prevent your silver being bought and Sold as Merchandize, that day will your Paper Bills be equal, if not superiour to Silver, according to Act of Parliament: so that Silver being as I said before, only Merchandize, the value of your Bills ought not to be regulated thereby, any more than by the Price of Oyl, or any other Returns, did Silver pass Currant in payment amongst us, at *Eight Shillings per Ounce* as formerly, and the Bills would pass in Trade but for *Fourteen Shillings* in the Pound, then I would own the Bills were *Fifty per Cent.* worse than the Silver, and not until then.

But it is a vanity I confess to think that a private Bank would answer, without the Government support & encourage it by suitable Laws, as they have done the Province Bills: and why they should refuse so to do, I must leave: What is the Interest of Private Men, surely is the Interest of the whole, in a matter of this nature, it being of a publick nature, tho' in the hands of particular persons: if such a Bank were allowed to go on, the Government might so steer it by their Laws, that it would never *be in the power of the Bankers to do any thing prejudicial to the Publick Good.*

[20] Most certainly the Country would be greatly enrich'd by it: That I think I can make very plain, & the Riches of a place very much strengthens it, suppose these were *Two Hundred Thousand Pounds* Emitted on Land Security, which with what Publick Bills are now out, might I am of opinion, sufficient to manage the Trade at present: The Interest thereof would be *Twelve Thousand Pounds per*

Annum, allow *One Thousand Pounds per Annum* to Officers, and for other Charges in managing it: There remains *Eleven Thousand Pounds per Annum*. This is so much gained, and no man hurt by it: for if a man Mortgage his Estate: Surely none will say, he is the poorer for so doing, since he Receives so much thereon, either to pay his Debts, or to improve in Trade, and those who want it: for neither of the before mentioned Uses, will yet be fond of being concerned in the Bank because they can let their Bills out to Interest on personal Security, and be Intituled to their Profits in the Bank at same time: so that the Country will be 200000 *l.* Richer, if this Projection were set on foot, as soon as the Subscriptions are full.

But some will say, what signifies the Profits in the Bank, when it is proposed, they should remain there, & not be divided: I answer, it will answer the end of the Person concerned, as well as if divided; for in a few years, when the Profits are come to be worth dividing: Any man who is minded to part with his Profits, whose occasions oblige him to do may Sell it to his Neighbour, as Bank Stock is Sold in *London*, every day; and no doubt in a few years the Stock here would be so transferr'd from man to man daily as it is there, and I can see no harm in improving a man's Money this way, any more than in any other way: it behoves every man in Buying and Selling, to have a care of Sharpers: for they may be Cheated other ways, as well as by Stock Jobbing.

But the grand Argument with some men against a *Paper Medium* is this: They say, Paper hath no intrinsick value in it, and ridicule it, saying, what value is there in a piece of Paper? But I think that a very weak argument, and

indeed unfair, to compare Bank Bills, or Province Bills to blank Paper: What intrinsick value is there in Silver, or Gold, more than in Iron, Brass, or Tinn, but only the common acceptation of it by men in Trade, as a *Medium of Exchange*. Is not every thing in this World, just as men [21] esteem and value it: If a man give me his Bond, it is as good in my Opinion, as Silver; and the only reason why it is so, is, because it will pay my Debt, or command wherewith to Pay it: Surely then if a Bank Note will answer for that end, and will purchase for me Food, Physick, and Cloathing, and all necessaries of Life, it answers all the ends, which Silver & Gold can answer for: & then why is there not as much intrinsick value in one, as in the other: We find by daily experience, that our Bills will answer all the aforesaid ends: and therefore I say it is, and ought to be esteemed as good as Silver: Nay, it is better to us than Silver, because it can't be Ship't off, but will remain with us: Another Objection against a Private Bank is, that the Bankers will Emit so much of this Paper *Medium*, that we shall be filled with it, and the plenty of it will make it of no value. This Objection I think is already obviated, for if it be under the inspection of the Government, as I have already proposed: They will appoint Visitors, to whom the Books must always lie open, so that it will not be in the Power of the Bankers to Emit any thing more than what the Government approve of. No doubt but they will (as the Province Bills sink) find it necessary to allow the Bank from time to time, to make as many Bank Bills as they sink of the Province Bills.

I have been in the Bank of *England*, & have observed the great Conveniencies thereof, & am perswaded in the time

that Bank hath stood: Such a Bank as I have proposed would answer our Occasions, as well as the Bank of *England* or the Bank of *Holland* answers with them: The only Argument which is brought against it, is, That they have Money; and any man may have Money for his Note on demand: There indeed we differ, they abound with Money, but we have none at all; Had we a plenty of Silver as formerly, we should have no need of a Bank; but I am perswaded we shall never have Silver pass among us again as Money, until Trade take such a Turn, that *European* Goods falls so in prices, that it will not answer to send away Silver, or that we by going on Manufactures, live more independent of them, for that being our main Trade: The plenty or scarcity of their Commodities, will govern Exchange, and consequently the price of Silver. So that I say, there is no likelihood of having a Medium of Silver, without having a Medium of Paper [22] sufficient to manage our Trade, with more life then of late it hath been managed: The question then will be, Whether it can't be done by the Publick: That I know would be most pleasing to many Gentlemen, and I could heartily fall in with them, if I did not think the inconveniencies & mischiefs attending it, will be greater by far in our Circumstances, than in the hands of private Men, & under the inspection of the Government, Were we not a Dependent People, I should have quite different tho'ts. Doubtless the Parliament of *England* might so Establish a Publick Bank there, as to make it equal, if not superiour to any private Bank; but then it must be observed, that they are the grand Court of the Empire, and accountable to nobody: whereas we can do nothing, or at best all that we do is nothing, without the Sanction of the Crown.

Thus I have adventured to give my thoughts as to the Causes of our present dark Circumstances, which I have done, with a sincere aim at the Publick Good; I Acknowledge my unfitness for such an undertaking; and wish that some of the Bright Gentlemen of our Land (of which it is not Barren) had saved me the labour; & that some of them would yet bestow a few Hours in thinking what may be for the Releife of the Place, and indeed this I think to be the duty of every Man, and would hope that out of the Projections of many, something may be found that may be of service: what I have now written I expect will be Received according to the different Sentiments & Interests of men; I am sorry for the growing divisions amongst us, and believe our growing difficulties are in a great measure the cause, and wish that a Remedy may be found to heal them, I conclude with this wish, That the Blessing of Heaven may attend the General Court in their present Sessions; in all the arduous affairs which may come before them, and that they may be the happy Instruments in the Hand of the Almighty to Repair our Breaches, that the Blessing of them that are ready to perish may come upon them.

Boston 20th *July* 1720.

NOTE TO "THE DISTRESSED STATE OF THE TOWN OF
BOSTON ONCE MORE CONSIDERED," ETC.

The copy was originally obtained for "Tracts relating to the Currency," etc., at the Boston Public Library; the facsimile of the title-page at the Massachusetts Historical Society.

In this pamphlet John Colman again takes a hand in the warfare. It will be noticed that he addresses himself to but a single adversary, concerning whom he says, "Truly his Brain seems to be addled

with these Notions, that he forgets the Scriptures, though (if I am not out of my guess) his Profession is to Study them." Elsewhere he advises the writer to "stick to Divinity," and says he likes him much better in the pulpit. So far as this may serve in the identification of the author alluded to, it would apply to Edward Wigglesworth, then a Congregational clergyman, and subsequently the first Hollis Professor of Divinity at Harvard.

In the "Vindication" the author says, "The Gentleman says afterwards, that *perhaps I am a Sallary Man*. I assure him I am not." A settled clergyman would certainly have been considered a "Sallary Man." Colman does not seem to consider that this denial precluded him from classifying the author as a clergyman. "Perhaps," he says, "the Gentleman is in hopes of a good Benefice in the Country in time, (*though he is no Salary Man at present he tells us*)." The insertion by Colman of the words "at present" in the denial of the author that he was a "salary man" shows that he fully understood the situation. Wigglesworth was not settled anywhere when elected Hollis Professor.

The pamphlet which served to furnish copy for this reprint originally belonged to some person who felt called upon to annotate its pages with comments upon the statements which it contains, and with refutations of Colman's arguments. Mr. Worthington C. Ford, to whom I am indebted for this copy, with wise foresight included these annotations in his work. It would be an easier task for the reader if I had permitted Mr. Ford's method to stand, and had printed the annotations on the pages containing the matter to which they relate, but it has seemed to me best to reproduce the pamphlets as nearly as possible in the form in which they were published. To accomplish this, I have relegated to my own notes all intrusive matter worthy of mention, here as well as elsewhere, including even one or two corrections of the text, the need of which was apparent. A comparison of the handwriting of the annotations with that of Edward Wigglesworth, while it shows many features of resemblance, has also some characteristics which make it doubtful whether he could have written these notes.

The first point at which the annotator felt called upon to intervene

was near the bottom of the 4th page of the pamphlet, where Colman asks, "can the Gentleman imagine they would sell for *Two Hundred Per Cent.*?" The answer given in the margin is: —

"If the want be imaginary not real 'twil cause a demand of foreign goods and this comparative scarcity wil make all things dear. Goods can never be at the old prizes til o' import & export answer as formerly. Neither the maxim below nor any other good maxim can be applyed to an extravagant trade, first ballance your trade & then apply maxims of trade. The next reason of the high price of goods here is the dearness of returns and the reason of that is the greatness of the import o' way of trade is so contrary to the rest of the world that the maxims dont hold with us, but the lessening the import will [ballance] the trade & make the prizes reasonable."

At the top of the 5th page, Colman asserts that the price of European goods governs exchange and the price of silver. Whereupon the comment is made: —

"Whether the Bills are more or fewer as long as returns are dear goods wil be high prized, the price of goods governs the value of the Bills & always wil doe so as far as they are exchanged for goods."

Lower down on the same page Colman says, "Money was always Ship'd Home." The reply is: —

"The meer Imaginary want of so much European goods has brought them here, w^{ch} has made a scarcity & dearness of returns, carryed of all the Silver & by the dearness of returns Goods are become dear. — Silver never wil stay in y^e Country while the import is so extravagant."

On page 6, near the top, Colman refers to the high rate of exchange recently paid by the Province Treasurer, and asserts that "there is little likelihood of Goods falling, if such an Exchange be given." This calls forth the following note: —

"An Extravagant import will forever cause an extravagant price of European Goods & of Silver wⁿ used as a return & an extravagant Exchange of money between us and Europe."

Just after this Colman goes on to say that relief is to be found in a "sufficient Medium to manage" trade.

"The way to bring trade to its due ballance is to contract it and that must be (while we are disposed to run so into debt) by contracting the medium moderately."

The intimation is made on the same page in the pamphlet that the price of European goods had gone up because importations had not kept pace with the growth of population. To this charge, that the traders had failed to import goods proportionate to the growth of the province, the annotator curtly says: —

"We have done it & more."

Colman, still on the 6th page, then goes on to say: "We are pritty much Circumstanced like *Holland*, we Raise but little." This calls forth the following extended comments: —

"We rayse enough. Holland not a 1000th part enough. We are not nor should we be like Holland, nothing but trade. Holland, depending altogether on trade makes them Encourage import; their laying duty on Consumption is the Effect of their frugality. Trade & frugality is in a manner the whole subsistence of Holland but are never so of N. England."

Colman then asserts that the province is more prosperous than its neighbors. In reply to this the annotator says: —

"N. York (I suppose as I have heard) consumes no more than their wheat flower bread staves &c will answer for; therefore they are not involved as we are as to Trade w^{ch} is more declined here than there."

On page 8, Colman argues that the inconveniences which have resulted from the so-called "Public Bank" would have been avoided if a private bank had been established. The comment on this is: —

"I hope the G Court will see the advantages of a private bank before &c."

Space failed the annotator, but we can easily supply the missing words. He wished the Court to be fully convinced of these advantages before granting a charter.

The 17th page of the pamphlet is headed "Proposals for a Medium of Exchange." The comments on this page are of a general

character, and are not directed towards special paragraphs in the pamphlet. They are as follows: —

“ 1. All paper Bills whether province or Bank bills are mutable in value, therefore delusive & Injurious. 2. The multiplicity of them Increases O^r Trade w^{ch} is too much already for the Country to answer for. 3. A Mediū of intrinsick Value is in all parts of the world (where 'tis not produced Naturally) is gained by Trade and so it ought to be here. And if o^r Import be so great that we can't in a way of Trade gain a Silver Mediū at present, we must lessen the import, til we can. If in the mean time many wil sink under their debts, Is it reasonable that the Country sh^d find a way to pay private men's debts.”

On page 18, the statement is made in the pamphlet that “ There is no living without some Medium.” To this the annotator says: —

“ Their design is by contracting the paper mediū to Lessen the Excessive import w^{ch} causes the going out & not coming in of Silver, and desire it may be done gradually til o^r returns may be Enough to answer & bring in Silver too til we come to this No Inventions can put us into a right State: If y^e Trade be such at present that you can't bring Silver from the West Indies reduce it to such a way be degrees that you may doe it. Trade has carryed away the Silver Mediū tis just it sh^d recover it. In the mean time Let the Govern^t be as kind & compassionate to the Trading part as is consistent with reason & the common safety & those who have involved themselves sh^d not desire more.”

It may well be doubted if Colman ever contemplated contracting the paper medium. His wish was to supplant the province bills with those of a private bank.

To the query on page 19, “ What would the Silver be better than the Bills if it could not be Ship'd off?” the answer is given: —

“ That day you have other returns sufficient to answer for y^e import you prevent Silver being a Merchandize or return til then you cant prevent it by any Laws that wil take [effect].”

“ Most certainly,” says Colman, at the top of page 20, “ the Country would be greatly enrich'd by it.”

“ Not a jot more,” rejoins the annotator, “ than by the publicks Letting out money and taking the profits to thems. nor so much.”

A few lines below, the following statement is made: "So that the Country will be 200000 l. Richer." The annotator curtly interlines, "twil be 200000 l more in debt;" and at the bottom of the page adds: —

"If paper money shd bring Silver twil at the same time lay a foundation for its being exported as a return for the multiplicity or good the paper hath occasioned to be brought in and of w^t use to the publick is that."

On page 21 Colman argues that a bank note will answer "all the ends, which Silver & Gold can answer for." To this the annotator replies: —

"Silver and Gold being valued every where as a Mediū of Exchange is its intrinsick value. Paper has nothing of it because paper cant be shipt of tis worse than Silver."

Again, on the same page, the author says he has himself observed the great conveniences of the Bank of England. To this the annotator responds: —

"A paper bank can't be as good as the bank of England or Holland til paper is as good as Silver. Nor wil paper ever bring in Silver so as to keep it here."

The suggestion on page 22 that Colman hopes for something out of the Projections calls forth the rejoinder, "Projections seldom help out of debt," and the statement that the objections to a private bank are less than to one managed by the government causes the annotator to say: —

"It must be remembered that the Govermt by giving a Sanction to a private Bank render them. as obnoxious to their Super^d at home as by Erecting a publick bank, & more as the thing may come out."

In addition to the copies of this pamphlet to be found in the Boston Public Library, and the Massachusetts Historical Society, there are also copies in the Boston Athenæum and in the New York Public Library. The leaves in these copies measure from $5\frac{3}{4}$ to $6\frac{1}{4}$ inches by $3\frac{3}{4}$ inches, according as they have been trimmed in binding.

THE HISTORY OF THE

PRODIGES

OF THE YEAR 1686.

MAN has been so long a student of the
stars, that he has learned to look upon
the sun, moon, and planets, as the
only lights of the firmament, and to
regard the stars as but distant
candles, which he can see only by
the aid of the telescope. But in the
year 1686, a new light appeared in
the firmament, which was not
seen before.

This new light was seen in the
month of January, and was
observed by several astronomers,
who were all of opinion, that it
was a new star, which had
just appeared.

This new star was seen in the
month of January, and was
observed by several astronomers,
who were all of opinion, that it
was a new star, which had
just appeared.

dence. As all Waters come from the Sea, and by Gentle Showers make the Earth fruitful, so as that by it's various Channels it centers there again,

Such Wise & Good Men in Authority, with ease, pleasure & delight may not only retrieve us from under the Mallancholly Circumstances of the Province, but also bring us into a better and more flourishing condition than ever.

And the great want of a Medium of Trade at present calls for, and gives occasion to improve that want, and make it a handle for us at this time to give a speedy supply. That our necessary Trade may not suffer or perish; and in such a manner that the Province may be Enriched thereby, and not only Merchants & Farmers, but also Traders, and all Artificers be supplied

In Order thereunto, It is Proposed:

1. That a Province Bank be settled.
2. That a Lumber House or Houses be built.
3. That there be proper Offices, Province Bank, Books, &c.
4. Proper Persons be employed.

[3] And that any subject upon Improved Lands, or any sufficient Security may be supplied with £. 100 more or less, for Twenty-one Years; and the subject that shall become Debtor to the Province Bank, to pay every Year at the Rate of Six Pounds *per Cent. per Annum* for what Credit he shall be supply'd with, in *Hemp, Flax, Turpentine, Pitch, Tarr, Rozin, Fish, Oyl, Whalebone*, or any other Specie, that will prevent Importation; or that is good for Exportation, *Especially what the Crown and Nation of Great Britain Encourageth*; and to be stored up in the Lumber-house: and the Person on whose account it is received to have a Receipt for so much in Specie, till Buyers present them-

selves, and when the same is Sold, and the Money received, the borrower or subject that was Indebted to the Bank to have his due Credit, and when he hath paid Six *per Cent.* for Twenty Years, the principal and all further Charge to be sunk, and the Debtor discharged by the Bank. The first Year (to make up the 21 Years) to be allowed for the Farmer to prepare his Land, and to get Seed.

And as the Publick Credit comes into the Bank, to convert it yearly into good Merchantable Fish, &c. and Ship it off for the Streights, &c. there to be Sold for Bullion, to be Imported and Lodged in the Bank: [4] By so doing in Twenty-one Years our Bank-stock will be converted into Bullion, which may be Equal to Civil Credit 17 *d.* weight, for 6 *s.* If it comes short thereof, no doubt, valuing Bullion, as it is a Specie of Trade now Sold at 12 *s.* 6 *d.* or 13 *s.* *per* Ounce, it will at the 21 Years end be worth more than the Civil value amounted to in the Bank. And then the Bullion may be kept in the Bank for a continual *Fund*, and may be added to, as there is occasion. Or the Province may Receive their Bank Bills in all Publick payments into the Treasury, and destroy them, paying out of the Bank all Publick Charges in Bullion, and so disperse it, if they shall be of that Opinion; and if they think that Bullion will be continued in the Province (which is much to be questioned) or otherwise, they may call in their Bank Bills, and discharge them in Bullion.

Some other Species might be mentioned that would prevent Importation of as great a value, that might with ease and little charge be Effected.

Great advantages would accrue to the Province, by having sufficient supplies of Civil Credit.

We should be enabled & necessitated to raise *Hemp* & *Flax*, Materials for Cables, and all sorts of Rigging; and we have Artists enough with us to Improve & Work up the same. Also *Flax* & *Hemp* are Materials for all sorts of Sails; so that we may prevent the Importation thereof, besides making our own Linen, and no quantity would be too great to raise, for what is more than will be worked up among us, will make good Returns to *Great Britain*.

And with sufficient supplies our Fishery might be Increased, and thereby Fish, Oyl and Bone made more plentiful for Returns to *Europe*, which being got out of the Seas, is great advantage to us.

Also it will raise the value of Improved Lands to 20 or 30 *per Cent.* which consideration will Encourage Farmers to Improve more Lands, the effects whereof is the Liberty, Upholding & Inriching the Province, &c. For they may take up of the Province Credit near the present value of their Lands, and thereby be enabled to make near twice the Improvement, both of Lands & Stock.

And the more the Farmer takes out of the Publick Bank, and pays in *Hemp*, &c. the richer the Province will be, for it is as so much Money given to the Province; nay, it is much better because it is the Raising and Improving our own Materials, and will prevent the Importation of near double the value. [6] And what can be greater Encouragement to Farmers who may take up Civil Credit at the Bank for 21 years, giving Improved Land for Security to pay no more than Six *per Cent.* for 20 Years (which is not so much as Legal Interest) & it is in their own power to raise the produce upon their own Land, and to pay what is stipulated for, and then there will be no further Claim to demand on

the Farmer for either Principal or Charges, upon any account whatsoever. Middling *Hemp* will raise above 1000 Weight on one Acre, besides the Bounty Money given 2 *d.* *per* Pound: According to which computation one Eighth part of good Land well Improved, will more than pay what is stipulated for Yearly. But suppose one Quarter of an Acre which is double the quantity Rent for so much Land, Plowing, Sowing, Pulling, Drying, Breaking and Swingling will not amount to above 3 or 4 *l.* and all charges paid, so that what it Sells for more, will be clear gains.

If it be Objected, *That there may be loss in Trading into the Streights, &c.*

I answer, Insurance may be made.

If it be alledged, *That the Merchants will suffer by the Authorities Trade.*

I answer, The Province being supplied with sufficient Credit the Merchant and all Traders will be better paid, and thereby enabled to carry on their Merchandize, and Increase the same, making their Returns with more Dispatch; for at present for want of Civil Credit, they are much streightned; the Bills of Credit are so scarce, that it is very Improbable (if possible) for their Debtors to pay them in any reasonable time.

If some such Measures were put in Practice, in a few Years we might be able by raising and improving our own Materials to Export a greater value than we Import; then the Province (by the blessing of GOD) will Increase in Wealth, and the Ballance will remain in our favour; and then and not before Bullion will remain with us, for a Medium of Civil Credit.

This Method being duly observed, with what may be

further proposed, would prevent the Importation of 100000 *l.* at least, Yearly, which in 21 Years amounts to 2000000 *l.* Which is worthy of Consideration, for it is not bearly alledged, but in part according to the following computation demonstrated, as by the Accounts following will appear; and the proposer is ready to make it all evident when thereto required.

[8] Farmer

	Dr.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>
To the Bank for Province Credit	100	00	00
Lawful Interest for 21 Years amounts to	126	00	00
	<hr/>		
	226	00	00
All Charges paid	61	13	00
	<hr/>		
Profit after Land, labour, and all charges } paid	164	07	00
But if one Acre raise 10 hundred, then one quarter of an Acre will raise 250 <i>l.</i> which will pay double the Sum, and then the Farmers profit will be	328	14	00

[9] Contra

	Cr.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>
By Land for one fourth of an Acre for 20 } Years at 5 <i>s.</i> per quarter	05	00	00
Paid for 1 Bushel of Hemp-seed	00	08	00
Summer following, Plowing and Sowing 9 <i>s.</i> } per Year	09	00	00
Pulling Hemp, &c.	13	00	00
For carrying it to & from Watering	12	00	00
Two breakers for 1 day 6 <i>s.</i> per Year	06	00	00
Four swinglers for 1 day 12 <i>s.</i> per Year	12	00	00
Carting to Market 15 <i>d.</i> per Year	01	05	00
	<hr/>		
	61	13	00

Reprint

103

	<i>l.</i>	
[10] A Province Bank Established of	230000	
All Charges for 21 Years amounting to	030000	
	<hr/>	
	200000	
If 100 <i>l.</i> at 1 <i>per cent.</i> for 20 Years gains 20 }	040000	
<i>l.</i> then 200000 <i>l.</i> at 1 <i>per Cent.</i> gains }	<hr/>	
In 21 Years paid to the Province in Hemp & Flax	240000	
Workmanship 50 <i>per Cent.</i>	120000	
	<hr/>	
Benefit to Province of 21 Years amounts to	360000	
That is, it prevents Importation of so much.		
From the aforesaid Accounts, it is mani-		
fest that		
If one Farmer by 100 <i>l.</i> for 21 Years gains }		
164 <i>l.</i> 7 <i>s.</i> 0 <i>d.</i> then 2000 Farmers with 200000 <i>l.</i> }	328700	
may gain }		
If Fish clear all Charges, and lodge in the		
Province Bank 2 Ounces of Bullion <i>per</i>		
Quintal, & at 21 Years Expiration it be		
worth 12 <i>s.</i> 6 <i>d.</i> <i>per</i> Ounce as now Sold,	240000	
then it will advance the Bank in Bullion to		
the value of }		
[11] Then the Province will be benefited by		
preventing the Importation of Rigging, the		
value of <i>l.</i>	360000	
The Farmers will be benefited by raising Hemp }		
and Flax }	328700	
And Bullion lodg'd in the Bank to the value }		
of }	240000	
Clear of all charge it will benefit the Province		
in 21 Years	<hr/>	928700

Some other proposals may be made of as great benefit to the Province. Hemp and Flax-seed yields good Linseed Oyl.

If complying with these, or some such proposals, Increase the honour, glory, & power of Authority, and benefits the Subjects, and neither hurts nor wrongs any: Why may it not be Effectuated?

Besides the Gain proposed, Is it not the Glory and Duty of Authority to supply the Province, and uphold the Civil Credit, without which Trade must needs dye, and many inconveniences will Inevitably ensue (of which *France* is a late Instance) and are we not come to the last pinch?

Upon the whole then, As it hath been the Wisdom, Care and Concern of all the Princes of *Europe* how to find out the best Me-[12]diu[m]s of Civil Credit, for the welfare of their Dominions, and Quieting the Minds of their Subjects; and shall we do nothing for the Subjects relief, when they are so greatly Distressed?

That great Orator Mr. *Jeremiah White*, saith, 'There is 'a Debt of pure love, You owe your Wisdom to all Men, to 'contrive their happiness for them: You owe your Power to 'effect it; the Bees out of themselves make a vessel for you, 'and fill it with Honey, their Honey-comb: so should you 'be out of your own Spirit, moulding a frame of happiness 'for others, and filling it with all sweetness you can: Do 'good to all. Should you be as drones, feeding upon the 'fruits of others, but making no Honey your selves.

All which is offered by a true Lover of this Country, to the serious Consideration of all her Friends; Imitating the poor Widow I cast my Mite into the great Treasure of your Wisdom, expecting it to come forth as Oar refined by the Exquisite Artist into pure Gold.

F. M.

[13]

POSTSCRIPT.

A Character of a Publick Spirit.

Publick Spirits are the greatest and noblest Spirits growing up in us, from those generous Seeds, which in our Creation were planted in our Natures, and therefore of our very Essence, as we are Men, which if rightly Cultivated, make all Societies happy. *Rome, Greece, &c.* flourished by Men of Great and Noble Spirits.

But Men who profess themselves Christians, if they be what they profess, that is, Subjects of a Supernatural, Spiritual and Divine Being, born of the Spirit, and thereby made conform to their Head *JESUS*, who took all occasions to do good, and dy'd to save His Enemies; that Supernatural Spiritual Divine being in them, so much exalts them above what the first *Adam* was made the Subject of in Paradise, I say, how should it inflame their Natural Publick Spirits (which they are the Subjects of as Men) to immitate their All-glorious Origine *JESUS*, and not only equal them that were *Gentiles*, but be bound in Spirit to come up to and excel even Meek *Moses*; *If thou wilt [14] not forgive their Sin, blot me I pray thee out of thy book.* And the Apostle *Paul, I could wish that my self were accursed from Christ, for my Brethren, &c.* See how great the Effects are of having CHRIST formed in us, and making Him our only Pattern. May such desirable & Christ-like Persons be found amongst us, (tho' but Shepherds or Tent-makers)

abounding with all pleasant and delightful fruits, Comforting, Refreshing and Freeing, Suffering, broken Spirits, which grown, sigh and are bowed down under Oppressing burdens; how bright and lovely would such Persons be to this Generation, and their Memories to all Posterity, and shine above others after this Life in Eternal Glory for ever?

A Character of a Private Spirit.

A Private Spirit is a selfish narrow, contracted, little Spirit; it's the Devil form'd in us: *Ye are of your father the Devil*; taking advantage from the Execution of the Divine Sanction, *viz.* (the loss of the Image of GOD) which Satan was the author of, and is; our setting up self to be equal with or above GOD, which is Idolatry; and self, both the Idol & Medium, by which we serve the Devil: we are by him hurried [15] with all our powers to possess Idol-self, with the profits, pleasures and honours of this Life, and therefore substitute Religion, Reason and Nature to effect it; for while we remain in our Apostacy, we can act from no other being, nor to any higher end than self, that is the spring, and all our actions center therein, how Religious soever we be: This Self Idolatry is the Ruining of all Societies, and all Men of what Rank or Degree soever, Sacred or Civil, either Wholly or in Part are the Subjects thereof; the effects, fruits and evidences of Self, are Tyranny, Oppression, Wrath, &c. with all Moral and Penal evils. And frequently Hypocritical Covetous Men, makes the greatest show of Religion. Our All-glorious Saviour was not Wise and Holy enough for such Men, but by them most vilely and falsely contradicted, accused, persecuted and executed

for one of the greatest Sinners, even when the Gentile Judge Justified Him, and wrought by all Means (save force) for His deliverance.

Boston: Printed for and Sold by *Benj. Eliot*, at his Shop below the Town-House.

1720.

NOTE TO "SOME PROPOSALS TO BENEFIT THE PROVINCE."

The copy of the pamphlet and the facsimile of the first page were originally procured for "Tracts relating to the Currency," through the courtesy of the American Antiquarian Society. At that time the copy in possession of that society was not alone the only one to be found in any public library, but it was the solitary copy of which the existence was generally known. Since that time another copy has turned up and is at present in my possession.

The initials S. S. to be seen upon the facsimile were supposed by me when I published "Tracts relating to the Currency" to represent Stephen Salisbury. Two of that name had been presidents of the Antiquarian Society, and it was natural to suppose that one of them had at some time owned this rare pamphlet. When Dr. Samuel A. Green saw the facsimile he exclaimed at once that the pamphlet must have belonged to Judge Sewall. Any person who is at all familiar with the signature of Judge Samuel Sewall will recognize the justice of this attribution.

The leaves of the pamphlet measure $6\frac{1}{8}$ by $3\frac{3}{4}$ inches.

Reflections upon Reflections :
OR,
More N E W S from
Robinson Crusô's
ISLAND,
I N A
Dialogue

Between a *Country* Re-
presentative and a *Bos-*
ton Gentleman, *July* 12.
1720.

Fas est ab hoste doceri.

Crusô's Island: Printed in the
Year 1720.

[1]

A

Dialogue, &c.

The Boston Gentleman.

SIR;

UNderstanding you are come down to represent your Town in the approaching Session, I heartily *congratulate* you on the same: And seeing the divine Providence, which Superintends humane Affairs, has allotted you that Service, I hope you will approve your self *a sincere Lover of your Country*, and make it abundantly evident, that *our most valuable Interests* lay near your Heart.

It is also my earnest Wish, that his Excellency, and the whole General Assembly may enjoy the Divine Conduct and Direction, in all the weighty and Arduous Affairs that may come before them,; and so be (under Heaven) *the happy Instruments of lengthning out our Tranquility.*

[2] The Country Gentleman.

Sir, I most passionately pronounce Amen to your Wish; and as to my self, as it has ever been my Ambition, so (I trust) it shall be my unshaken Resolution, instead of Sacrificing the publick Good, and Shipwrecking a good Conscience *to gratify a few designing Men*, to lay out my self, as I have Ability and Opportunity in the service of my dear, native Country. I confess things look Discouraging, in as much as the Times may justly be said to be *troublous*;

in Regard of the Divisions and Animosities which are among us; but I hope *Good* will come out of *Evil*, and a *Serene Morning* succeed a *Stormy Night*.

B. *Gent.* Your Resolutions are worthy a Man of Honour, and those who invincibly adhere to such Resolves, do truly *merit Praise*, the love of which is a Passion deeply fixed in the mind of every extraordinary Person; and those who are most affected with it, seem most to partake of that *divine particle*, which distinguishes mankind from the inferior Creation. The Stoicks say, we reasonably owe more to our native Country, than to all other things in this lower World, as she Impales the rest we love and cherish; [3] and who stand firm in her preservation, & on the contrary must necessarily perish with her.

From this generous Affection, so many eminent Actions have taken Birth, of such HEROES as have gloriously exposed their Lives for the preservation of their Country, and laid aside their *private Injuries*, for fear of revenging them at the *publick Expence*.

Such indeed, challenge a peculiar Reverence and Respect, as they are made Instruments of the Conservation and Protection of Men; and acquire a Universal Reputation, which is the last degree of happiness *here*, and after they are fallen Asleep, it may be said of them;

‘Look thro’ yon Azure Vault! what Rays of Light

‘Dart from the HEROES glitt’ring Forms!

How Bright

‘Their Radiant Crowns!—

‘While here their Country’s Weal had their Regards,

‘Now Heaven bestows munificent Rewards:

‘As in the Orb of glorious Deeds they mov’d,

'Superior Glories crown their Heads above.

[4] Thus their Memory, which is *precious*, shall be transmitted to the latest Posterity, to their Immortal Honour: On the other Hand, with what marks of Infamy do they deserve to be stigmatiz'd, who (tho' Heaven has Liberally furnish'd them with large Abilities to benefit Mankind) are acted by a *mean, narrow, contracted spirit*, may be argued from what I have said: (for contraries illustrate each other). This may be called *sordid Frugality* with a witness; when Men are influenc'd by private views, and on every Occasion sacrifice the *publick* Good to their *particular* Interests; most certainly the memories of such shall be accurst.

C. *Gent.* What you have said is agreeable to the Sentiments of Mankind in general; but, Sir, what are we to think of the *Animosities, Farrs, and Contentions*, that spirit of *Party* and *Faction* prevailing among us; (tho' we have a GOVERNOUR, other Plantations would give thousands of Pounds to enjoy) Doth not *this* look with an ill aspect?

B. *Gent.* Truly *this* is matter of Lamentation, and will be so to all good men; for the universal Suffrage of Mankind, and the Oracles of Eternal Truth, do abundantly e-[5]vince, that a *House* or *City*, *i. e.* any Community of whatever Denomination, must inevitably fall and come to Ruin, when divided against it self.

C. *Gent.* But what do you assign as the Origin, and Source of our Divisions; is not the *want of a Medium*, think you, one great Cause?

B. *Gent.* The want of a Medium may, no doubt, be assign'd as one great cause of our Calamities; for the Silver and Gold being Ship'd off, and the Paper Bills exhausted; what *Oppression, Injustice, and cruel Usury*; what *tricking*,

cheating, defrauding, and overreaching, like a Deluge, has overflow'd us? to the grievous Scandal of the Christian Name.

Hence it is that the various Schemes, & projections, and Sentiments of Men (as their particular Interests, and private views have led them) have been exhibited, and almost an infinite number of Pamphlets dispersed thro' the Country; to this are owing, the Contests and Controversies among us, which have been managed with such *furious Zeal*, and *Party warmth*, as has ended in Enmity, and utter Alienation: But to say no more [6] of former things; what think you of Mr. Colman's *distressed state of Boston*, with the several Answers; and what Reception do they meet with among you in the Country.

C. Gent. Altho' the Government saw good very highly to resent some passages in that Treatise, yet I verily believe the Gentleman *was far from designing any Reflection* on it (as he solemnly declares, pag. 9.) but that the Good and Happiness of the Town and Country were lying near his Heart; and that *most* of the things therein contained are matters of Fact, is obvious to every man, who is acquainted with the circumstances of things, which he has set in a *true light*, in the Judgment of all Judicious Men, whom I have convers'd with.

When I perus'd a Pamphlet, containing some Remarks, &c. on the above mention'd Tract, and observed the Author's *circular way of Argumentation*; I supposed (being immers'd in more sublime Studies) he might imagine himself on some *lofty Topick in Metaphysicks*, and so has at once been mistaken in his *Theme*, and his Notions of the *true Interest* of his Country: 'Tis well he owns himself

liable to *mistakes*, for it requires no great Judgment or Penetration, to detect his Absurdities and Inconsistencies; altho' he [7] boasts, (pag. 12) that he has *made Things appear as plain and certain as a Mathematical Demonstration*; and challenges *any man to confute him*; but (pag. 19.) he calls the same things, *matters of doubtful Disputation*: But his wonderful Projection, to force Men (by a fatal Necessity) to Industry, Frugality, and Good Husbandry, and so at once to extricate us out of our Difficulties, is, to have *neither Money or Credit*: (Sir, don't you think *Longitude*, and a *Communication between us and the Moon*, will be found out quickly, and be made as plain as a *Demonstration*!) Surely this Projection would soon extricate us out of this *wretched Life*, if the Government should fall in with it, *and I am greatly deceived, if we ever see good days again*: But I would have our Projecter make the Experiment, and try whether it is *practicable* to subsist any time without *Money or Credit*; and if he finds it is, then let him recommend his Project to the Government.

Mr. Colman, (in pag. 2. and 9. of his tract) touches to the *Quick* an Order of Gentlemen (as if a man should thrust a Firebrand into a Nest of Hornets). who with shame (or rather in a shameless manner) Cry, GIVE YE: But it was not long before one of the fiercest of 'em, being rous'd up, (as a strong man af-[8]ter Wine) and having fill'd his Pandoras Box, and fitted himself for his Masters Service, sits down, to blot with his detestable Scurrility, a Paper call'd the *Deadham Postscript*; in which posture, were it not just to paint him (something as I've seen K. Ƴ——) with the Father of Lyes at at his right hand to *instigate* and *dictate*, and an huge Bowl of exhillerating PUNCH at his left to *intoxicate*.

But (as one says) can any be so simple as to think, the Cause he seems to patronize can receive any Benefit by the *Clamour and Railing* of so mean and sordid a Wretch, whose Tongue, as we use to say, is no Slander? Here he makes a mighty *Stir* (from his tender regards for the honour of Government) and out of his *high-flying Zeal*, thunders out Non-resistance & Passive Obedience, that we *speake not Evil of Dignities, and be subject to the higher Powers*, in such haste, that he jumps over the 2d Chap. of the Epistle, in which there is an Apostolical Interrogation, which he would do well to consider and *apply*, for it is directly level'd as if designed for *him*, Verse 23. *Thou that makest thy boast of the Law, thro' breaking the Law dishonourest thou God?* But what has this man to do with the Gospel? Has he [9] ever read Psal. 50. 16, and onward? Or doth *Paul* give a toleration for men to *be drunk*, and in their merry Cups to *thresh their wives*, contrary to the Light and Law of Nature as well as the Gospel? Or is it *Peter*? No: Perhaps 'tis his pretended Successor at *Rome* gives the *Indulgence*, with promises of Pardon for all Sins, past, present, and to come.

B. Gent. Sir, What you have said brings to my mind an insufferable Affront lately offer'd to the Town of *Boston*. On the 10th of *June*, being the Day of our Election of Representatives, and the Pretenders Birth Day there came into the publick Town-Meeting, a certain Gentleman, (or rather mercenary R——l) and having plac'd himself on the Bench, and assum'd an uncommon Air of Impudence, he began *imperiously to dictate to his Superiors*; and out of his superabundant Loyalty to King GEORGE, and Love to the Protestant Succession, propos'd, *That all the Inhabitants of the*

Town (tho' otherwise qualifi'd according to Law) should have the Oaths of Allegiance and Abjuration tender'd to them, before they might be allowed to vote: And having asserted that there was a Law obliging thereunto (tho' he could not [10] produce the same) he went on with his talk as pertinently as a Man may be suppos'd to do, if he should undertake to prove to a demonstration, that *Lawyer and Liar are synonymous Terms*; Till Mr. Moderator was forc'd to exert his Authority to still his unruly Tongue: This extreamly exasperated the Town, to be challeng'd by such a d — D —, when perhaps there are not 400 more *true, and loyal Subjects* (with humble submission to *Lancashire Jack*) in the Kings Dominions; but 'tis generally suppos'd he came (*as a Tool*) to set the Town together by the Ears, and *hinder* the expected Choice.

C. G. We are not ignorant in the Country of the confounded *jugling Tricks* that have been acted just before the their choice of Representatives in the several Towns, by sending *Emissaries*, and dispatching abundance of *Letters* (*with News from Robinson Crusoe's Island*) from *Vill to Vill*, to amuse the Country; insinuating that if things were carried on as they were the last Session, we must expect *the same Fate*, and that the Country will *be ruin'd by the vast Expence and Damage of broken Conventions*; much like the Cry of the High-flying Party in England, in QUEEN ANN's Time, *the Church, the [11] Church* is in Danger! And there has not been wanting their utmost Efforts, nor any stone left unturned, to compass their Noble Designs, & make things answer their Desire, tho' they have been drove to such Extremity in two Towns (as I am well Inform'd) to bring in two Gentlemen, (*who are by some accounted Pillars*

in the House) that their *Evangelical Pastor* in one, and an *ungodly Ethiopian* in the other, were *Voters* to make a Majority; and how unprecedented each of these Instances are, I leave the world to Judge. Probably all this mighty stir has been made, to antedote the *Dose of Hellebore* Mr. *Colman* administred to the Country, (pag. 9. of his *Distressed State*) where he advises them to send publick spirited men, to represent them, not Sheriffs and Lawyers, who are the only men, who are benefitted by their Neighbours Straits, and fill their Coffers out of the Ruins of their Estates; but *si populus vult decipi, decipiatur*.

B. G. It is too well known what sly Insinuations have been used by a Set of Rash men in Boston (before the coming together of the Convention, under the Hypocritical Disguise of contending for Perogatives) with the Country Gentlemen, to Induce 'em to fall into such Measures, as may endanger the Loss of a Charter, *full of Singular Privileges* (which would be very grateful to several Gentlemen, whose Names I forbear to mention) and involve us in such miserable Circumstances, *as a little valiant talk over a Bowl of Punch cannot extricate out of.*

[12] C.G. I had not been half an hour in Town before I was saluted by a very corpulent Gentleman on the 'Change, who thrust into my hand a Pamphlet, which he told me was a *Word in Season*, and contained Matters of great Importance; and was very importunate with me, to give it a speedy Perusal: The Title of it was, *News from Robinson Cruso's Island*; and I soon found it contained sundry scandalous Reflections on the House of Representatives. That on purpose to show their spite to the G— —, they had put a publick Affront on him, and were guilty of the highest and

most *sordid Ingratitude*; That they were *Punch Bibbers*, and *Enemies of their Country*, and bringing on it *the last Degree of Slavery*: And on the whole, I was far from being of our celebrated News-mongers mind, that it was proper *to be communicated*, and *worth Peoples knowing*.

B. G. Whoever was the Author of that scandalous Pamphlet, 'tis generally and on good grounds supposed to be one, whose *Scribendi Cacoethes* has made him famous on both sides the *Atlantick*, whose Brain is overcharged with so great a variety of News, that the Country feels themselves on many accounts the *worse for him*. The main Spring of his Learned Jargon seems to be, to fright the Country out of their Privileges, lest while they lawfully use them, *they spit in the Face of Government*: And having run his Parallel to a very great Length, anon he begins to utter *grievous Menaces*, and to roar and bellow like the Popes Bull, that we have by a *Train of bad Usages* compelled a good Spirited Governour to such an inflexible Resolution, that *he will make us know he is our Governour*: But with submission to his *Holiness*, we *do know* he is our Governour, (and *as such*, wou'd have all due Regards paid him;) But what then? Must we therefore *tamely and quietly* give up all [13] our *Rights and Priviledges*; and so render our selves obnoxious to the Curse of succeeding Generations?

C. G. No verily: For if we tamely give up one Inch, we shall (according to the Proverb) find by sad Experience, we shall lose an Ell; and anon (like the Giants after the Flood) nothing will be restrained them of all that they have imagined; And who knows where their Designs and Desires will terminate.

B. G. But the great Controversy of late, has been touch-

ing the *Assemblies Right of chusing a Speaker*; and the *Governour's Power to Negative their Choice* ; which Matter has been set in a true Light by an honourable Gentleman, in his just and seasonable Vindication, wherein he has fully made it appear, *That the House of Representatives have an unquestionable, fundamental Right, to choose their Speaker; and that the Governour has no Negative Voice in that Election* ; and that the giving up of this Point, which is of so great Concern and Importance, would give a deadly wound to the Constitution: And altho' that Gentlemans Name has been greatly Canvas'd by a few, whose Endeavours have been used to cast an Odium upon it; (yet if it be a true Maxim, that Interest will not lie) he is one who has approved himself a true Friend to his Country, a loyal Subject to King GEORGE: One who will never be guilty of *listening to a few designing Men*, nor be imposed upon by *popular and plausible Insinuations*.

. C. G. The Choice of a Speaker is one of the valuable Priviledges this Province Enjoys, and of which 'tis strange there should be any Endeavours to deprive them.

I hope this Assembly will intirely fall in with the Sentiments of the last, and that private differences, will no more have any influence on the Publick Affairs; (which is highly unreasonable, by how much the Publick Good, ought to be preferred to particular men's Interests) and in a word, may this Province ever [14] have an Assembly that will *quit themselves like Men*, in standing up for the *just Rights and Priviledges* of their Country: May we ever enjoy a *just and wise* Government, that will assert and maintain the *Prerogatives* of the Crown, and being extricated out of the Difficulties we labour under, may we again see *happy and glorious*

Days, and the Council of all such as would strike at our Constitution be turned into foolishness; to which, every good man will say AMEN.

Before we part, Sir, I beg the Favour that you would read to me a certain Letter, which you told me formerly, you had by you.

B. G. Sir, I shall the more readily grant your Request, because it has Relation to some things we have discours'd of: It is as follows, viz.

Dear Kinsman.

Boston, *January 12. 1703, 4.*

I *Confess I am ashamed almost to think I should be at Home so long, and not let you know of it till now; tho' after all, a New England Correspondence is scarce worth your having.*


I Refer you to Mr. — for an Account of every thing, especially about the Government and the Colledge, both which are discoursed of here in Chimney Corners and private Meetings as Confidently as can be. If there should be any occasion you must be sure to stir your self & Friends, and shew your Affection & Respect to my Father, who loves you well and bid me tell you so. This Country will never be worth living in for Lawyers and Gentlemen, till the Charter is taken away. My Father and I sometimes talk of the Queen's Establishing a Court of Chancery in this Country. I have wrote about it to Mr. Blathwayt: If the matter should succeed, you might get some Place worth your Return, of which I should be very glad. If I can any ways serve you or your Freinds, pray signify it to

Dear Sir,

Your Affectionate Friend, and Humble Servant,

P. D.

ADVERTISEMENT.

 Intended to be speedily published, the true Character of the Earl of Mar ; together with the History of his secret Intrigues, and noble Adventures: His Conduct respecting State Affairs, and an Account of his late Voyage to Cruso's Island, with some notable Reflections on the whole: By another Hand.

FINIS.

NOTE TO "REFLECTIONS UPON REFLECTIONS," ETC.

The pamphlet, entitled "News from Robinson Cruso's Island," contained a defence of the claim of Governor Shute that he had the right to "negative," as the phrase then went, the choice of the representatives for their speaker.

At the session held in the spring of 1720 the representatives selected as their speaker Elisha Cooke, who was not only politically hostile to the governor, but who was also personally repugnant to him. This election the governor undertook to overturn by announcing his disapproval of the choice of the representatives. The claim of this right to set aside the speaker elected by the house had been previously asserted by a royal governor but was not recognized by the representatives. In this instance they stood by their organization and declined to proceed with business except under Cooke as their speaker. In his speech announcing his "disacceptance" of Cooke's election, the governor stated his grounds for this course of action as follows: "I must further observe to you, that the person you have chosen had invaded the King, my master's rights in the woods of the province of Maine, though confirmed to his majesty by an act of the British parliament; and I have received the thanks of the right honourable the lords of trade and plantations for

removing him out of the council. He has ill treated me, who am the King's governor, and has been censured by the council for it, which stands upon record in the council books."¹

To meet the situation the governor was compelled to dissolve the assembly. Cooke thereupon published a pamphlet defending the representatives for their action, attacking the position taken by the governor on the question of his right to annul the election of a speaker, and arguing in favor of the rights of individual ownership to standing timber in the woods of Maine.² "News from Robinson Crusoe's Island" appeared very soon after the dissolution of the legislature, and its main purpose evidently was to sustain the governor in this quarrel, but to the portion of the pamphlet devoted to this purpose there is added an appendix, in which Cooke's pamphlet is reviewed and its arguments opposed.

It may be inferred from the shape in which the matter is presented, that Cooke's "Vindication" came out just as "News from Robinson Crusoe's Island" was ready for the press, and that the appendix was then hastily added.

At the opening of the session, March 15, 1721, the governor amongst other things recommended the passage of laws to "punish the authors of factious and seditious papers."³ To this the representatives replied: "The best way to suppress or prevent them is, for the executive part of the government to bring the authors to condign punishment; and if proper measures had been taken to discover and punish the authors of a libel, called News from Robinson Crusoe's island, wherein the members of the House are grossly reflected upon, few or none would have dared afterwards to publish anything of that nature or tendency."⁴

¹ Hutchinson's History of Massachusetts, 1795 edition, Vol. II, p. 203.

² Mr. Cooke's Just and Seasonable Vindication respecting some affairs transacted in the late General Assembly at Boston, 1720.

³ Hutchinson's History of Massachusetts, 1795 edition, Vol. II, p. 222.

⁴ For a different version of this answer see Freedom of the Press in Massachusetts, by Clyde Augustus Duniway, Harvard Historical Studies, Vol. XII, pp. 95, 96. It was taken from the News-Letter of April 3, 1721, and practically corresponds with the answer published in the House Journal for March 21, 1720-21, pp. 10, 11.

The author of this pamphlet is very tender in his allusions to the governor, but nevertheless supports the house in its contention as to their right to elect their speaker without the consent of the governor, and approves the arguments put forth by Cooke on this subject in his "Vindication," etc. He endorses Colman and his schemes, but has no patience with Wigglesworth when he refers to the pamphlet recently published by him, and he fairly boils over with rage when Valentine's "Postscript" is mentioned. While discussing Wigglesworth's "Letter from one in the country," etc., he refers to the author's assertion that certain statements he had made were as plain and certain as a mathematical demonstration and ridicules his proposition that "Industry Frugality and Good Husbandry" would relieve the situation. With a sneer, the writer asks, "Sir, don't you think *Longitude*, and a Communication between us and the Moon, will be found out quickly, and be made as plain as a *Demonstration*!" The idea involved in his thus coupling together on equal terms the improbability that there should ever be discovered a means of accurately determining Longitude and communication with the Moon, brings before us the uncertainty of navigation in those days. This was almost sixteen years before John Harrison invented the nautical chronometer and about forty-seven years before he received the whole of the prize of £20,000 which had been offered for the discovery of some method of determining longitude within thirty miles.

The author alludes to the scurrility of Valentine's pamphlet which he entitles the "Deadham Postscript" and thinks that it must have been instigated and dictated by the devil while the writer had beside him "an huge Bowl of exhilarating Punch" "to intoxicate." This evident hint at an imputed weakness of the author of the "Postscript" is carried still farther when he asks, "Has he ever read Psal. 50. 16, and onward? Or doth *Paul* give a toleration for men to *be drunk*, and in their merry cups to *thresh their wives*, contrary to the Light and Law of Nature as well as the Gospel?"

There is no hint in the records of the town of Boston, of any disturbance at the town meeting which was held on the

10th of June, 1720, at which representatives were elected. The ironical phrase in the text of the pamphlet, "with humble submission to Lancashire Jack," carries with it, however, the possibility that the person alluded to was the Valentine against whom he had been inveighing in connection with the "Postscript." Valentine's Christian name was John and the family traced back their origin to Lancashire. This would seem to be all the more probable since the "Postscript" is referred to in an advertisement in "A letter to an eminent clergyman" as the "Lancashire Postscript."

In the recent election of representatives the author refers to the "juggling tricks" of his opponents and adds, "they have been drove to such Extremity in two Towns (as I am well Inform'd) to bring in two Gentlemen (*who are by some accounted Pillars in the House*) that their *Evangelical Pastor* in one, and an ungodly Aethiopian in the other, were *Voters* to make a Majority, and how unprecedented each of these Instances are, I leave the world to Judge." This discloses a conventional limitation of the franchise for which there could have been no other foundation than prejudice. In the days of the colony, every freeman, twenty-one years of age and upwards, who was not open to the challenge of being a non-churchgoer, could exercise the franchise.¹ Under the province charter, no person could vote in an election of a member of the assembly unless he had a freehold estate within the province of the value of at least forty shillings per annum, or other estate to the value of forty pounds sterling.² In town elections, freeholders and other inhabitants of each town, ratable at twenty pounds estate, to one single rate besides the poll, possessed the franchise.³ In all this there is no hint of a professional or color limit, but when the author says, referring to the

¹ The General Laws and Liberties of the Massachusetts Colony, 1672, p. 1, p. 48.

² This limitation to forty pounds follows the language of the charter as printed in Acts and Resolves of the Province of Massachusetts Bay, Vol. I, p. 11, but in some of the copies of the charter this "forty" reads "fifty." This difference produced confusion. See note to chapter 4, laws of 1698, Acts and Resolves of the Province of Massachusetts Bay, Vol. I, p. 363.

³ Acts and Resolves, Province of Massachusetts Bay, Vol. I, p. 65.

voting of the Evangelical Pastor and the Aethiopian, "how unprecedented each of these Instances are, I leave the world to Judge," he evidently intends to bring before his readers, in language as strong as he can state it, the fact that it was not customary for men of these classes to use the franchise.

The author of "News from Robinson Crusoe's Island" is described as "one whose *Scribendi Cacoethes* has made him famous on both sides of the *Atlantick*" and is spoken of as "his Holiness." Hence we may infer that he was a clergyman. The names of both Increase and Cotton Mather would naturally suggest themselves in this connection. The latter more especially for his facility with the pen, the former for the power which he exercised in London when the charter was adopted, which indicated an English fame surpassing that of his son, even if we grant that Cotton Mather's claim that he was elected a member of the Royal Society was well founded. The age of the father could not be raised as an objection to identifying him with the production of this pamphlet, as was shown by his tart letter denouncing the "Courant," which he published in the "Gazette," January 29, 1721-22, more than eighteen months after the appearance of this allegory.¹

The pamphlet winds up with a stab at Paul Dudley in the republication of his letter of January 12, 1703-04, in which he asserts that "*This Country will never be worth living in for Lawyers and Gentlemen, till the Charter is taken away,*" which letter has already been given in these reprints, in "A vindication of the bank of credit," etc., over the full name of the writer, instead of the initials as in this pamphlet.

The original pamphlet which called forth the several satirical publications purporting to come from "Cruso's Island" itself bore the imprint "Boston. 1720." "Reflections upon reflections," etc., took shelter behind the imprint "Cruso's Island. Printed in the year 1720."

The title would suggest a reference to "Reflections on the present state of the province," etc., a contemporaneous pamphlet which

¹ This communication is given in full by Thomas in his History of Printing, Vol. II, pp. 215, 216, 217.

appeared July 2, 1720. "Reflections upon reflections" bears date ten days later, ample time for its construction.

The copy and the facsimile of the title-page were obtained through the courtesy of the Boston Public Library. The authorship of the pamphlet is very generally attributed to Elisha Cooke. The leaves measure 6 by $3\frac{1}{8}$ inches.

1. The first of the
islands is the
island of the
island of the

ISLAND.

2. The second of the
islands is the
island of the
island of the

H
island of the
island of the
island of the
island of the

take but a general Survey of our present Difficulties in their various unhappy Circumstances, we shall find too much reason to conclude them the *beginning of Sorrows*, and the dreadful prologue of more Complicated Miseries.

The Extream *want* of *that*, the love whereof is the root of all Evil, is the universal Complaint among us: So that there is hot talk that our Salary-Men, who (particularly the Ecclesiasticks) have hitherto had an Honourable Support and suitable to their Character, must *lower their Top-sails*, and be Content to take their pay in the *produce of the Island*. The blood and vital Spirits of the Body-politick, (I mean the Medium of Exchange) is so near exhausted as portends a *Certain, & Speedy* dissolution.

The greatest part of the paper Credit, which is yet outstanding, is fallen into the hands of a few *wretched Misers*, (whose *desires are Enlarged as Hell*,) who like *Pharaoh's* fat beasts, stand gaping to devour their Indigent but honest Neighbours, and with hearts more unrelenting by far than his, make their Necessitous Circumstances their cursed opportunity to *Enrich themselves*: and having wrested their Estates from them for half the Value, they boast (like those Sinners *Solomon* Cautions to beware of,) *that they have found precious Substance, and filled their houses with spoil*.

In what prodigious Shoals do Men flock to Userers to *hire*! and perhaps when they have waited at their Gates as long as King *John* did at the Pope's Legat's, they may obtain admittance; and those who possess Estates in Lands worth 500 l. may pawn them for 94 *for the Interest must be paid before they receive the Principal*; and besides that, there must be a *gratuity* proportionable to the urgency of their wants, before they can come off so well.

Among the innumerable exorbitant Mischiefs which [3] arise from the want of some proper Medium of Exchange, these are not the least: The *Trade*, by which our Island chiefly subsists, is *wofully embarrass'd*; and many a noble Project (and profitable to the Publick) *sadly retarded*; a Multiplicity of *Law-Suits*, to the enriching a few *luxuriant Cut-throats*, and reducing many honest, frugal, industrious Familys to *Beggary*, and *many more* to the very precipice of Ruin, unless speedy Relief intervene. Are not *Oppression*, *Injustice* and *Cruelty* (like an Innundation) making a *rapid Progress* among us? And have we not great reason to fear a more *tragic Scene* will open before we are aware? But on whom must we Father all this *Catalogue of Mischiefs* (to which a multitude more might be added) when the black *Muster-roll* comes to be made up? Is it not an Argument, that *those* who *reject*, and *hiss* all *all* proposals (even the most fair and promising) which are made by *others*, and *propose nothing at all* themselves, would have nothing at all *DONE* that might conduce to our Relief & advantage.

Our Expectations of Redress the *last Session* (the *Expence* and *Damage* whereof has not been much less than that of *broken Conventions*, with which we were threatned, if the former were not managed according to *some men's minds*) have been greatly raised, and the Representative Body of the Island carried on things with great Prudence, as far as possible; and I need not tell you where their Conclusions met with a resolute Repulse.

The Opposition which the Emission of more Paper Credit has met with, has afforded various matter of Speculation among us; and many have been the Conjectures about it, it being something unaccountable what Men

should be driving at, who (like *Water-men*) *look one way*, while at the same time they *row the contrary*; insomuch that many (who are willing to think the best) are apt to fix them with the Carcass of *Mahomet*, between Heaven and Earth; or with *Bellarmino*, the Atlas of the Papal Cause, to whom [4] the Catholicks (because he wrote so much like a Heretick) assign a * place, between Heaven and Hell.

The Great Don of the County of *E—x*, (who shakes his Rod terribly over the whole County, and makes his Minions cringe at his Feet) was seiz'd with *Belshazzar's* fit of trembling (tho' doubtless from an *Infernal Impression*) lest the *Bill* should pass the *B—d*, and his *Deify'd Mammon* cease to bring in such a griping Usury as is *calculated to the Meridian of his Conscience*.

There were also *terrible Alarms* among the whole *C—s Clan* in this great Crisis, for fear the result should not please their *Masters*; but since good Projections have been crush'd in the Birth, they begin to *hecter* and *bullie* with abundance of Confidence, as if they had gained the Point to *all Intents and Purposes*; tho' several of them *want Cash* as much as their Neighbours.

However, some of the most Judicious and Intelligent among us, have ventured to *Query*, whether the following things be not the *Spring* and *Source* of the forementioned Opposition.

1. *Covetousness*: Which consists in an *eager* and *insatiable* Thirst after Riches, which hurries Men on in the Acquisition of Worldly Goods, tho' in the most *unjust, injurious* and *clandestine* ways. 'Tis a *Gangrene* in the Soul, that with a *poysonous Heat*, consumes the Natural

* Perhaps 'tis *Limbus Patrum*.

Affections, to supply their room with the most *virulent Humours*. This *furious Desire* precipitates Men on to Oppression, Violence and Deceit; so they will not *stick to betray and sell their Country*, if thereby they can enrich themselves, and promote their private Interests; for when this cursed Lust has once gain'd the Ascendant in the Soul, is it any wonder if men prostitute the Gifts of *Nature* and *Providence*, to the most *base* and *servile* Ends? Nature, in the production of Gold (as one ingeniously observes) seems to have presaged the *Misery of her Lovers*, by making the place where it grows barren of Herbs, [5] Plants, &c. intimating thereby that in the Minds where the *Desire* of this Metal shall *take Birth*, no Sparks of *Honour* or *Vertue* shall remain.

2. *Envy*: Which is a *Diabolical Passion*, that renders those in whom it is predominant *Emphatically the Children of the Devil*. It stirs up in Men a *pinning* at the good of others, and *gnaws* their *Hearts* with continual Torment. How do some *vex* and *frett* themselves, at the prosperity and good of *Others*? And how would they (if they could) *Ahab-like*, hook in their fair Estates? that they may *join House to House, & lay Field to Field*, &c. tho' there is a terrible W O denounc'd against them. *Isai.* 5: 8.


3. *Pride*. Pride and Envy are Sisters of the same Complexion and Shape, and equally pernicious in their *Effects*. Ambition is a *ravishing Passion*, that easily glides into the Soul, but makes an unwilling Retreat. 'Tis a furious Desire, that knows no bounds, but *absolute Lordship* and *Empire* for *it's self*, and *Beggary* and *Slavery* for *all others*; which *Age* doth not *mature*, nor *lesser Dignities* satisfy. 'Tis a *Gulf* without *Bottom* or *Shore*; the *Vacuum* in

Nature, which Philosophers have not found out, nor ever will.

4. *Hypocrisy*. And of *all* the foregoing evils, this is not to be esteem'd the least. For *hereby* (as a most Reverend Divine observes) *Religion* is made a *Stalking-Horse*, whereby *some Men* serve the most vile and unworthy Ends; cloaking their Designs of *Covetousness*, *Ambition*, or *Revenge*, with pretence of *Conscience* and *Zeal*; and under the specious Umbrage hereof, the most *execrable Villanies* have been acted. This lurking Evil has slain its *Ten Thousands*, and done more mischief in the World than open Impiety and Infidelity.

These are suppos'd to be the four *main Springs*, from whence the Opposition to more Bills, (tho' emitted on never so good a Foundation) proceeds. And is it any wonder, that a few *Muck-worms*, who have *monopoliz'd* vast Hoards of Bills should *oppose* it; seeing they have so fair a prospect (as they think) of raising their Estates, [6] and building up their *Names* on the *Ruins* of their Country? Tho' hereby their Memory will be a *Stench* in the Nostrils of Posterity. For what else can we suppose them so furiously driving at (unless we are bound to believe their *Words*, against the *Course* and *Tenor* of their *Actions*) but to *engross* all the *Estates in the Island*; and themselves being *Lords*, the rest by consequence their *Slaves*?

But will our Islanders, who have ever enjoyed the Sweets of *Liberty* and *Freedom*, be easily drove to *Slavery* by some *whose Fathers many of them would have disdained to sit with the Dogs of their Flock*? Certainly no. And it is *greatly to be hop'd*, that on the 31st of *May* next, when the Convention comes together, they will be inspir'd with a Spirit of *true*



discerning to distinguish between them who are *Lovers* of their Country and them who *are not*. Wisdom 2. 12. *They are not for our turn, but are quite Contrary to us.*

There has been a great Bustle and Whispering of late about our *Constitution*; & rais'd Expectations among *many*, (whose Endeavours have not been wanting) that *those glorious Days for Lawyers and Gentlemen*, which were prophesied of and wish'd for, *January* 12. 1703, 4, were making a near approach to us. But as hitherto the united attempts of Earth and Hell which have been formed against it have proved *unsuccessful*; so we hope that He who rules in the Kingdom of Providence, will *deride* their secret Counsels, *defeat* their Designs (tho' laid as deep as Hell) and *cloath* them with Shame and Confusion.

Sir, It is no *News* to you (I presume) that the great DON-DAGO, the *Primate-wou'd-be* of our Island, (like the famous Dr. S——l has long ago *burst his Orb, and become Eccentrick*. And as for the Old *Itch of Scribbling*, (tho' plung'd in the profound *Atlantic*) it is not yet extinguish'd.

Some time since we saw the Meteor call'd *Aurora-Borealis*; which is a forerunner of *News* from the *North*, and not long after we heard of a *venomous Epistle*, that [7] has been sent to *your Parts*, (with which the World may be favoured, if it can find a place among *Tom Brown's* Letters, the next Impression) wherein the Writer (as he has formerly convinc'd the World of his *exquisite Knack at daubing with untempered Mortar*) has given us to understand, that he is Master of the Art of *enviously detracting* from the worth of good Men, (*Gentlemen of known Integrity*) by throwing dirt, to sully their Reputation, and blacken their Character. Moreover, he has represented a *loyal and peaceable* People,

as *Factionous, Turbulent, and worse than the Savage Monsters of Africa.*

Some of our Ecclesiasticks of late, (for want of *Discretion*, without which *Learning* is *Pedantry*, and *Wit*, *Impertinence*;) have been guilty of *too officious* a meddling with *State Affairs*. The great substantial Duties of *Faith, Repentance*, and a *good Life*, are what they *may* and *ought*, with utmost Warmth and Energy to *Inculcate*; but whatever is not compris'd in these, is *beside the Text, foreign to their Province, and another Gospel.*

To see a Clergy-man (*Commedian-like*) stand *belabouring his Cushion* and intermixing his Harrangue with THUNDER-BOLTS, while he is entertaining his *peaceable Congregation* with things whereof he is almost as *Ignorant*, as I am of the *Saddle* Balaam *rode on* when his Ass spoke, and exhorting them to *beware of a mutinous, mobbish Spirit, of siding with this or that Party and Interest*; How *ridiculous* is the Sight and the Sound? How *nauseous*, and like a *Parable in the Mouth of Fools*? An empty noise, like *sounding Brass*, or a *tinkling Cymbal.*

How do such Degrade their *Sacred Function*, and expose themselves to *Contempt* and *Mimickry*, and to be *Burlisqu'd* by every Pamphleteer? And how highly meritorious is this of a *Staff* and Pair of *Shoes.*

But, is not the Crime exceedingly aggravated, when any of that *Order* side with *Parties*, and foment *Differences THEMSELVES*? When in their *private Visits* [8] and at *Gentlemens Tables*, they take the Licence to *revile, backbite* and *slander*, endeavouring to *widen* the Differences between Men of *high Station* and *Character*, whose Influence is likely to affect the whole Island? Does not this

render them *vile*, and minister just Occasion to ungodly Men to *despise their Offerings*? Does not this tend to *harden* Men in *Atheism, Impiety* and *Infidelity*, and to deem all *Religion* as a piece of *Priest-Craft* and *State-Policy*, to keep the World in Awe? And is it not the most certain and expeditious way to effect their *own Ruin*?

But I must not be further tedious to you, because I hope in a short time to send you a more particular Account of things: In the mean time, recommending you and yours to the Care of the Divine Providence,

I am,

SIR,

*Your Affectionate Friend,
and Humble Servant.*

From the Metropolis of
Robinson Cruso's Island.
Decemb. 19. 1720.

Cruso's Island: Printed in the Year 1720,

NOTE TO "NEW NEWS FROM ROBINSON CRUSO'S ISLAND,"
ETC.

This pamphlet abounds in personal references and allusions, but all of them are veiled under epithets and terms, which may perhaps have been sufficiently pointed to disclose the personages referred to, when the events upon which they were based were fresh in the minds of readers of the pamphlet, but which merely open up a wide field of conjecture for us to-day, without much hope of solving the various questions which arise.

The writer plunges at once into these mysterious hints by stating

that he proposes to recount "some Transactions of Moment, in this part of the Globe, since the last printed News from our Island, and P——'s commencing jail-bird." Doubtless this refers to some arrest in connection with these libellous publications, but who P—— was and why he commenced jail-bird is not at present known.

The "Great Don of the County of E——x, (who shakes his Rod terribly over the whole County, and makes his Minions cringe at his Feet)," if the description of his power is even approximately correct, ought to be easily identified. Some person has made a memorandum of names on a slip of paper which is pasted in the copy of "New News," etc., in the Boston Public Library, his purpose being evidently to suggest for consideration the names of prominent persons who might perhaps have been meant by the pamphleteer. Speaker Burril is suggested in this connection. A glance at the sketch of his life in the note to "Objections to the bank of credit," etc., will reveal the extent of his power in Essex County, but will not help us in determining his views as to the bill the possible passage of which caused the Don to be seized with "Belshazzar's fit of trembling."

The reference to "C——s Clan" is too obscure to furnish much ground for investigation. It is natural to think of Colman, but that name would seem to be proscribed by the character of the allusion.

The biblical references to Isaiah and The Wisdom of Solomon do not in themselves furnish much ground for suspicion that the author of the pamphlet was a clerical, but there is some ground for a conjecture of this nature, in the sermonizing attribution of the ills to which the country is being subjected, as grounded in the "Covetousness," "Envy," "Pride," and "Hypocrisy" of those who differ in opinion from the author.

The "Bustle and Whispering of late about our Constitution," apparently refers to some sort of speculation with regard to the annulment of the charter. This may be inferred from the reference to what was "prophesied of and wish'd for, *January 12, 1703, 4.*" The date and the language used easily identify the reference as applying to Paul Dudley's letter, which we have already twice met reprinted in these pamphlets.

Mr. Trumbull bestowed some thought upon these pamphlets and in the Brinley Catalogue, under the several titles, he made some observations as to the character of the pamphlets and also as to the persons alluded to. Of "New News," etc., he says, "It abounds in allusions, serious and satirical, to prominent men and measures of the time. A hit at 'the great DON DAGO, the *Primate-would-be* of our Island, (like the famous Dr. S——l [Sacheverel])' and his 'Old Itch of Scribling,' seems intended for Cotton Mather, and so perhaps is one at a 'Clergyman who (Comedian-like) will stand belabouring his Cushion and intermixing his Harrangue with THUNDER-BOLTS, while he is entertaining his *peaceable Congregation* with things whereof he is almost as *Ignorant* as I am of the *Saddle Balaam rode on* when his Ass spoke.'"

What is meant by the "Meteor call'd Aurora-Borealis" the "fore-runner of News from the North," it would be difficult to say, but the "*venomous Epistle*" with which the world was to be favoured if it could find a place in the next edition of "*Tom Brown's Letters*" was probably Valentine's "Postscript" — Thomas Brown, the author of "Letters from the dead to the living and from the living to the dead. Both serious and comical," was born in 1663 and died in 1704. He published a great variety of poems, letters, dialogues, &c., full of humour and erudition, but coarse and indecent. It is probably on account of the latter quality of the letters, that the suggestion is made.

Three of the satirical pamphlets relating to "Cruso's Island" have been mentioned and two have been reprinted herein. Mr. Trumbull gives the title of another in the Brinley Catalogue, "News from the Moon," which he describes as "a satire aimed apparently at the House of Representatives, for their proceedings against the publisher and printer of New News from Robinson Cruso's Island." Further particulars concerning this pamphlet will be given in the note to "A Letter to an Eminent Clergyman."

The copy of the pamphlet and the photograph of the first page were obtained through the courtesy of the Boston Public Library. The volume is to be found also in the Library of Congress. The leaves measure $5\frac{1}{8}$ by $3\frac{1}{8}$ inches.



A PROJECT for the Emission of an **Hundred Thousand Pounds** of Province Bills, in such a Manner as to keep their Credit up Equal to Silver, and to bring an **Hundred Thousand Pounds** of Silver Money into the Country in a few Years.

S I R,



THE pressing Difficulties many People really labour under; the loud Complaints we daily hear of these Difficulties; and the Dangers, which the whole Country is likely in some time to be exposed to from both; are enough to put every Man that hath any thing of Humanity or of Love for his Country, upon thinking seriously, by what means the grievances of his Neighbours may be redressed, and the ruin of his Country prevented. And though any Man that will meddle with these matters, and ven [] speak the Truth out plainly, and search thoroughly into the real Causes of our present Calamities may Expect to be very angrily misrepresented and [2] abused by many

People for his pains; yet I hope no Man will be discouraged by the Experience or Fear of such treatment, from Communicating any thing to the Publick in a becoming manner, which he gives good reason to think profitable for his Country to be acquainted with: And I hope it will be a sufficient excuse (in the opinion of all Considerate Persons) for the Publication of any modest Essay of this Nature, that, tho' the Thoughts (upon examination by *others*) should be found Erroneus or Impracticable; yet many times, even a mistake in one Man, proves a means to awaken just and useful Thoughts in others, which at length conduce to Publick Advantage.

I shall therefore (without farther Preface) proceed to Communicate to you and (if you think fit) by Your means to my Country, the Project hinted at in my Letter of the 24th of May. It is this in short,

1. *Since the Gentlemen in Trade are the Men that make the greatest complaint of the want of Money, and since they imagine they could carry on their Trade to so much advantage, if they had but Money enough, Let an Hundred Thousand Pounds of Province Bills, of a new Tenour be made on purpose for them.*

2. *Let these Bills be Lent without Interest, to such Traders as will give sufficient real Security for paying a certain Proportion of the said Hundred Thousand Pounds, in Silver, at Seventeen penny half-penny weight Yearly, after the rate of Five, Six, or Ten per Cent. as the General Court shall think fit, till the whole Hundred Thousand Pounds be paid, in this way.*

3. *Let the Silver which is thus brought into the Treasury from Year to Year, be Exchanged immediately as far as it*

will go for Bills of this New Tenour, without any Advance with any Man that is minded to Exchange his Bills for Silver.

[3] 4. *Let the Bills be Burnt as soon as they are Exchanged.*

This is the Sum of the Project. I shall now proceed to Explain and Argue upon it, as far as there seems to be occasion; and Endeavour to remove the Difficulties, which I am sensible it will be thought to be encumbered with.

1. *It is proposed that these new Bills should differ in the Tenour of their Superscription, from the Province Bills already out;* that so they may be known asunder: otherwise it will be impossible to Exchange them for Silver at the set time, which will be the only Means to keep their Value equal to Silver. And I hope it will prove an effectual means to do so: for if I am assured, that at some set time, if I have a Twenty Shilling Bill in my keeping, I may exchange it for Twenty Shillings in Silver at Seventeen penny-half-penny weight if I please, I shall then doubtless value a Bill [] such sort as highly as I should so much Silver, or be sure not much below it; especially if the time of the Exchange be not far off.

2. *It is proposed that these new Bills should be Lent only to Gentlemen in Trade who will give sufficient real Security;* because whatever Security other Men may be able to give, yet none but Traders to Foreign Countries will be capable of bringing in Silver Yearly to pay off the appointed part of the Sums they borrow. It is hoped Country Gentlemen wont oppose this out of Envy; since it is not any partiality for Traders, but only the nature of the thing it self, which won't permit them to be Borrowers; and since they will

soon be the better for the Bills, without hazarding their Estates by Mortgages. For the Bills will quickly be laid out for the Produce of the Country, so that every one that hath any thing to make Money of, will in a short time be Master of some of them, and they who are [4] Masters of the Bills, when the time of Exchange comes, will be Masters of the Silver also. On the other hand it is supposed that the Gentlemen in Trade will be far from thinking much of paying in Silver Yearly, a moderate proportion of the Sums they borrow; since they will have the Improvement of the Bills so many Years without paying any Interest for them: And since Bills Emittted in the way proposed, will be very near if not to the full, as good as Silver to them, which I hope will be farther evidenced by and by.

The Determinate proportion to be paid in Yearly is not precisely pitcht upon, whether Five or Six or Ten per Cent. However if Ten per Cent. won't be so much as to discourage Traders from borrowing, it will certainly be better for the Publick than a less Proportion. For the larger the Sum Yearly paid in shall be, the more Bills may Yearly be Exchanged for Silver, and so the Credit of the Bills will be the better kept up. The larger also the Yearly Sum shall be, the sooner we shall get thro' our Difficulties, and have an Hundred Thousand Pounds of Silver passing in the Country, and the Bills all brought in and burnt. Now I can't but think that the saying of a Great King, upon a Case pretty much like ours, was a very wise one, viz. *That it is better to run thro' the Fire, than to walk thro' it.*

3. *It is proposed that the Silver which is thus brought into the Treasury from Year to Year, should be Exchanged immediately, as far as it will go, without any Advance, for these*

new Bills, with any Man that desires to Exchange his Bills for Silver.

Here are Three Things to be considered.

1. *That this Exchange should be without any Advance.*
2. *That it should be made immediately, at the Conclusion of every Year.*
- [5] 3. *That the Exchange should be made with any Man that desires it.*

I shall give a reason for each of these, and Explain the manner how they will be practicable.

1. *The Exchange of Silver for Bills, must be made without any Advance.* For instance, Five Pounds in Silver at Seventeen-penny half-penny weight at the Years end shall punctually & readily be paid out of the Publick Treasury to any Man that brings a Five Pound Bill of the new Tenour, and desires Silver instead of it. The reason of this every Man will readily apprehend; since the Exchanging of Silver for the Bills without any advance, at the time appointed, is the means proposed to make the Bills as good as Silver to the Possessors of them; and so to keep up their Credit equal to Silver.

2. *This Exchange must be made immediately at the end of every Year, as far as the Silver brought that Year into the Treasury will go.* If there be any delay or demur about the matter, so as to disappoint People of their Expectation of having their Bills Exchanged immediately upon demand after the Expiration of the time appointed, they will grow uneasy, and impatient to get rid of what Bills they have, and unwilling to accept of others of the same sort, & so the Credit of the Bills will quickly sink.

But to make my thoughts about this matter the plainer

to you, Let us suppose that the General Court will this Year Order an Hundred Thousand Pounds of Bills to be Emitted in the manner above-said. Let us suppose that Ten per Cent. is the proportion to be Yearly paid into the Treasury in Silver. This will in Ten Years bring an Hundred Thousand Pounds of Silver into the Treasury, which will be enough to redeem all the Bills; and so they will have answered the end for which they [6] were first Emitted, and may be all burnt, and the Silver will pass from Man to Man.

Now if all this Silver should be reserved in the Treasury, till the Expiration of the Ten Years; that the whole Hundred Thousand Pounds being in a readiness, the Bills might all be Redeemed at once; I doubt People will be a little shy of the Bills, and fearful whether in such a length of time, some unhappy accident may not intervene, to prevent a punctual exchange of the Bills according to promise. Whereas if People see Ten Thousand Pounds actually exchanged every Year, all distrust and jealousy about the matter will be wholly taken away.

Besides considering the State of this Country, I cannot but think that the Ten Thousand Pounds of Silver Yearly paid, will be much safer in the Pockets of those, who are disposed to give Bills in Exchange for it, than it will be if it lie hoarded in the Treasury, waiting for the Expiration of the Ten Years.

Now that the Ten Thousand Pounds may be Exchanged immediately upon Demand at the end of every Year, it will be needful that the Borrowers should make the first payment at the end of the Ninth, Tenth or Eleventh Month as the General Court shall please to order, and the Following

payments Twelve Months one after another. By this means the Silver will always be in a readiness to make Exchange at the times appointed.

But still there remains a Difficulty which needs to be removed. You will say at the End of the Year, there will be an Hundred Thousands Pounds of Bills standing out, there will be Ten Thousand Pounds of Silver in the Treasury to Exchange Bills with; it is very likely every Man that hath Bills, will be desirous to get Silver for them, and so we shall have [7] all the Country crouding in upon the Treasurer to have their Bills Exchanged: And pray how shall the Controversy be decided, whose Bills shall be Exchanged and whose shall not?

To Remedy this inconvenience, Let the Bills Emittid be of ten several Denominations, as Five Pounds, Four Pounds Ten Shillings, Four Pounds and so downwards to Ten Shillings. Let just Ten Thousand Pounds, the Sum to be paid in Yearly, be made of each Denomination. Let the Ten Thousand Pounds of the highest Denomination only be redeemable the first Year. Let only the Bills of the highest Denomination next, be redeemable the second Year, and so onward till all the Bills shall be Redeemed. I propose that the Bills of the highest Denomination should be Redeemed first for two Reasons.

1. Because there will be most Danger of *their* being Counterfeited, if they stand out long.
2. Because Men in their Dealings one with another will be more fearful of accepting a Larger than a Smaller Bill, before they have seen something of their Operation and Success, & how punctually they are Exchanged the first Year.

By this disposition of the Affair all Disputes will be prevented; because every Man will know by the Tenour of his Bills, when he may expect to have them Exchanged. Here therefore I shall insert such a form of Superscription, as I suppose may serve the turn well enough. The Form may be this,

THIS INDENTED BILL of *Five Pounds due from the Province of the Massachusetts-Bay in New-England, to the Possessor thereof, shall be in Value equal to Silver Money at seventeen Penny half pennyweight, & shall be accordingly Accepted by the Treasurer & Receivers Subordinate to him, in all Publick payments, and may be Exchanged at the [8] Treasury for Five Pounds in Silver at seventeen Penny half-penny weight, on, or at any time after the First of December which will be in the Year of our Lord, 1721. &c.*

The Tenour of the Bill of Four Pounds Ten Shillings may be the same mutatis mutandis; particularly in the Date, the time of Exchange must be the First of *December 1722.* and so of the rest as is proposed above.

I humbly offer that the Bills may be Exchanged at any Time after as well as on the Day appointed; because it may be a great trouble to Men that live remote, into whose hands many of the Bills may come, to be obliged to bring their Bills to the Treasury precisely at a set Day. And I suppose when once the time is come, that Silver may be had for them, there is no Danger but what they will make their way to the place of Exchange with all convenient speed, whether there be any Law to oblige to it or not.

You will wonder it may be, why I propose in the Super-

scription of the Bills, that they should be accepted in all Publick payments, since the Design of them is to draw their Value in Silver out of the Treasury, and disperse it up and down the Country, and then to be burnt themselves. Now how can this be effected, if the Bills be brought in, many of them, in Publick Payments?

To this I answer that I don't think it absolutely needful for the giving the Bills a Currency, that this Clause should be inserted; and therefore it may be left out if it be thought improper. However I believe the Bills will have a greater Credit and Currency if they be made to answer all a Man's occasions. And I see no danger in allowing of it, at least for a few Years. Because till our other Pro-[9]vince Bills are become very scarce, and hard to come by, these new Bills, which may be Exchanged for Silver will be prized higher: and therefore no Man will care to pay Taxes, Impost or Excise, with the new Bills, if he can tell how to help it. Or if a few of them should by these ways sometimes get into the Treasury, yet there will be Men enough ready to buy them out again, with the old Province Bills, that they may have them to Exchange for Silver at the Times appointed. And this perhaps may help something to raise the Credit of our present Province Bills, if they may be accepted at the Treasury, not only in Publick Payments, but also to redeem such Bills of the new Tenour, as may now and then happen to come thither in Publick Payments. I come now to the third thing Observable under the third Proposal, viz.

3. *That the Exchange of Silver for the Province Bills of the new Tenour should be made at the times appointed with any Man that desires it.* This Liberty I am sensible will be attended with two inconveniences.

First Traders will have Bills to Exchange as well as other Men: and it is very likely, that what Silver *they* draw this way out of the Treasury they will immediately send out of the Country.

Again, it may be some of the Borrowers of the Bills themselves, will sometimes draw Silver out of the Treasury in this way to help pay their Yearly proportion of the Sums they have borrowed.

To both these I answer, that the Bills will be laid out by the Borrowers for the Countries Produce, and so will be dispersed over the Country and tho' in the course of Dealings between Man and Man they will many of them come again into the hands of the Traders, yet I suppose the bigger part of them will continue in the hands of other Men [10] who will therefore draw the bigger part of the Silver out of the Treasury; and tho' some of these may sell their Silver again to Traders, who will Ship it off, yet if our present Province Bills are duly brought in as the Law requires by Taxes, Impost, &c. the Trade of Selling Silver, will be spoiled in a few Years, because the Bills will be taken away with which 'tis bought.

But you will complain that we shall again be reduced to a pinching Scarcity of Medium, for by that time our present Province Bills shall be all called in and burnt, a great part of the new Bills proposed, will be Exchanged and burnt also; a considerable part of the Silver which the Bills were Exchanged for will be Ship'd off too; and what remains Men will be very loath to bring out, and Trade with lest it should go after the rest; now how shall we get thro' these Difficulties?

In answer to these things I say, as to Peoples lothness to

bring out their Silver and Trade with it, I therefore proposed that there might be no Denomination of the new Bills below Ten Shillings, that necessity might oblige People to it in small Payments, and for Exchange, by which means it will soon begin to get a Currency again. And as for the Scarcity of Medium apprehended, it will be easy to prevent this, by Emitting more Bills on the same Foundation from time to time as there shall be occasion; if the Scheme be found upon trial to answer the Ends proposed, viz. to keep up the Credit of the Bills, and bring Silver into the Country.

4. The last Proposal, namely, *That the Bills which shall be brought from Year to Year into the Treasury by way of Exchange for Silver, should be burnt as soon as they come there;* needs little to be said upon it. [11] When once they have brought their Value in Silver into the Treasury, and drawn it out again into the hands of Private Men, they will have answered the End for which they were made, and there will be no further use of them.

If after all it be Objected, that there still remains two Difficulties,

First, That according to the Scheme it is likely that the new Bills will for a few Years be of higher Value than the old ones, which will occasion a great deal of Confusion and Perplexity in Business. And

Secondly. That those who send Silver out of the Country will be likely to make a Difference between the Value of the Bills of one Denomination and of another, for they will be eager to get the Bills of that Denomination, which may be first Exchanged for Silver into their Hands, and therefore will be apt to buy them up with the Bills of other Denominations which will soon make a Difference between them.

To both these I answer, That if the General Assembly should ever think fit to make use of this Project, it will be easy to prevent both these Mischiefs by putting a stop to the Exportation of Silver: For if a stop be put to the Exportation of Silver, there will be an End of buying it ordinarily and so there will be no danger of a Difference's being made in the value of the new Bills according to the distance of the time at which they may be Exchanged.

Again stopping the Exportation of Silver will do a great deal towards raising the value of the old Bills equal to Silver, tho' I don't think it will do it fully, unless the Government be very punctual to bring in the old Bills at the Times set in the Acts for the Emission of them. Now to do this will be no hardship to any body when new Bills [12] Shall be Emitted from time to time upon another foot to supply the want of Medium as there shall be occasion.

But how shall the Exportation of Silver be prevented? Why, Our Fathers in the Year 1654. did it by an Act which runs thus, "That no Inhabitant of this Jurisdiction or "Stranger, shall from hence forth Carry or Transport out "of this Jurisdiction, by Sea or by Land, directly or indirectly, any of the Money that hath been or shall be Coined "in this Jurisdiction, Except Twenty Shillings for necessary "Expences, on Penalty of Confiscation, not only of such "Money so Coined, but also of all the visible Estate of him "that shall any way be found Sending or Exporting any of "the Coin aforesaid, One third part whereof shall be to the "use of the Informer and Officer, the other Two thirds to the "Country. And that this Law might be duely Observed, Searchers were appointed in all needful Places. I have reason to think that this Law continued in force till the

Year 1672. & how much longer I cannot tell. If you say that the Exportation of Money Coined in this Country only, is forbidden by this Act; I must Observe that by an Act two Years before, no other Money (except English) was allowed to pass from Man to Man in the then Colony of the Massachusetts. Spanish Money was ordered to be brought into the mint, and Coined again, before it might have a Currency.

If it be supposed that any Act to prevent the Shipping off Silver for Great-Britain would now be disallow'd, I can think of no other way to prevent the Exportation of it, but by shortening Credit. How this would do it, and how Credit may be shortened, I have already said in my former Letters. If there should be a large new Emission of Bills upon [13] this or any other Scheme, People will be furnished with Money and so will need less to be trusted, and therefore I hope will more easily be perswaded to break it off. And indeed unless this be done, or something else as effectual, to prevent the Country's spending more upon Foreign Commodities, than it can find means to answer for by its Exportation; even supposing the Bills were all Burnt; and we had a Million of Gold and Silver in their stead, it would in a manner all be drain'd away in a few Years to make the Ballance: quite all indeed it could not, if we had no Bills, because it would be found next to impossible to live by Barter, therefore a little Coin must be kept if we had no other Medium, but it would be so little that we should drive on heavily, and be kept always very low.

Thus Sir, I have given you as short and plain an Account as I can of the Project hinted at in my Letter of the 24th of *May*. What or whether any good improvement can be made of it I must leave to others to judge. However

such as it is, you may Expose it if you please to be Scann'd by other Men. If it only sets better Heads a thinking, and makes no body Angry; it will do no hurt, & may be a means of some good. I will only add that if any thing of this nature should be done, tho' I have proposed an Hundred Thousand Pounds in the Scheme to be Emitted, yet I believe it could be prudence to make trial first of a smaller Sum; the operation of any such Project, may be seen well enough by Emitting 50 or 25 Thousand Pounds, and if it succeed, it will be easy to Emit more upon the same Foundation, but if it should prove unsuccessful, there will be the less hurt done.

I am, Sir, &c.

[14] SIR,

SInce my finishing the Project above, *The Distressed State of Boston once more considered*, came to hand, in which the Gentleman who writes it is pleased to fall somewhat angrily upon my Two former Letters, and the supposed Author of them. I am sorry he is so far out of Charity with me as to think that *I designed to amuse the Country*, p. 1. and to presume *that I am intent on sinking the few Bills that are abroad, and thereby compleating the ruin of the Land, to gratify the ambition of a few*, p. 2. and that *I have made my self the Tool of a Party*, p. 16. It seems a little unaccountable that a Gentleman who professes himself sorry for the growing Divisions amongst us, should treat a Man thus for differing from him in Opinion. As to my designs I profess them as honest and sincere, as that Gentleman professes his; nor have I desired to gratify any Party, but to clear up what I apprehended to be the Truth. This I think

will be evident to any unprejudiced Reader from many Passages which will not be very acceptable to any Party. If I had been minded to court a Party, I should not have gone so clumsily to work, whatever the Gentleman may think about *my Ignorance and my Brains being Addled*.

I find the Gentleman and I differ as much still as ever, about the Causes of our present distresses, tho' in some few other things, we have fallen into pretty much the same thoughts. The Gentleman if I understand him right, p. 4, 5, 6. apprehends that the Scarcity of English and other European Goods hath kept them up at so high a price, that there have not been sufficient Returns to pay for what hath been Imported, and this hath drained away our Silver. The way therefore to turn the Scale, he thinks to be to Import more of them, that so the plenty of them may make them Cheap.

On the other hand my Opinion hath been and still is, that Foreign Commodities have been Imported heretofore in greater Quantities than we could make Returns for, that this Obligated our Merchants to catch greedily at Silver, and every thing else that would serve to make Returns with, and this demand for Returns first raised the Price of our own Produce, and then Returns being so dear; our Merchants were obliged to raise the [15] price of Goods Imported also. More of this you may see in the 2, 3, & 4. pages of my First Letter.

Upon this Supposition I think that the Importation or rather the Consumption of Foreign Commodities ought to be checkt and in order to this, that Credit should be shortened, so as that People may not spend more than they earn, since we may not check the Importation by Duties.

upon some Branches of it. Thus I think I have stated both Opinions fairly, and let other People *Judge* who is right. I think enough hath been said on both sides and I am not at all Fond of having the last word.

Indeed I am entirely of the Gentleman's Opinion p. 7. that the more is Imported the better, provided it be Exported again, and not too much of it consumed amongst us. But then I conceive the most effectual way to compass this, is not to lay the Duties *on the Consumption* (as the Gentleman speaks) but on the Importation where it may be done, allowing Drawbacks for what shall be Exported again. Because in this way the Duties will be less liable to be escaped; and the Laws Eluded than in the other.

The Gentleman thinks my Proposal to shorten Credit contrary to the Spirit of Christianity. Whether he wants Ability or Inclination to understand the true Intention of it, and to represent it fairly I cannot tell. I only desire the favour of the Readers to see what I have said about it myself in my former Letters; which there is no need of repeating here. It is easy to Triumph over any Proposal, when a Man hath first misrepresented it.

I confess it will be some trouble to Readers to turn to the several Passages which the Gentleman hath quoted, and compare what is said on both sides, because he hath been very careful, not to take things in order as they lie, and to make no mention of the Pages where they are to be found. However I trust, those that are not at leisure to examine things carefully, will be so just as to suspend their Judgments.

I shall take notice only of two Passages more, because one *seems* to have weight in it against Shortening of Credit, and the other reflects upon my Truth and Honesty. That

about shortening Credit is in, p. 13. *He can't believe that it will bring Silver in and keep it amongst us, because he observes that since [16] we have given less Credit than formerly, Silver still grows scarcer.* To this I answer that it can't be expected that shortening Credit should bring things to rights at once. Till what we have already extravagantly imported be paid for, Silver will be going, unless it be stopt by a Law. But I think I have proved plainly enough that shortening Credit will in some time bring our Exportation to be greater than our Importation; and that will first put us in a way to discharge our Debts abroad, and after that is done, it will bring in Silver and keep it amongst us.

The other passage is in p. 9. where he charges me *with imposing on the World, in a matter wherein I may easily be detected.* To this I answer, that what I reported, I had from Gentlemen whose truth I had no reason to Suspect. If our Author knows that there is any thing of imposition in the Case, it is their fault not mine. But after all his Certainty, he may have missed the right Ship in his enquiry. Doth he also know that Capt. Ch — r the other Day did not carry above a Thousand Pounds away with him? If he did not, some that had opportunity to know something of the matter, were very much mistaken. Doth he know also that another Vessel* now outward bound will carry but little? But enough of this, the Gentleman I perceive is against Exporting Silver as well as I, and is projecting how to hinder it, and how to bring it in again amongst us.

As for his Scheme for a Private Bank (if he will allow me to comprehend any thing of those matters) I think it is capable

* Capt. L — d, who is since Sailed.

of a better improvement, than the private Projects that have been before it. If any thing of this nature can be managed so as to *set things to rights in time, and not do the Country more hurt than good in the mean while*, it won't be a greater pleasure to the Author himself, then to,

Your Humble Servant.

FINIS.

BOSTON: Printed by *S. Kneeland*, for *J. Edwards* at the Corner Shop on the North side of the Town House. 1720.

NOTE TO "A PROJECT FOR THE EMISSION OF AN HUNDRED THOUSAND POUNDS," ETC.

The copy of this pamphlet and the facsimile of the first page were obtained through the courtesy of the Massachusetts Historical Society. It is bound in with several other pamphlets and has been trimmed very closely in binding. In some cases it would be difficult for the reader to supply words that are cut out in the process of trimming the leaves, and this has compelled resort to the copy of the pamphlet in possession of the American Antiquarian Society for the purpose of completing the text.

The copy of this pamphlet in the Library of Congress is one of the Thomas Foxcroft set, and bears upon its face his attribution of the authorship to "Mr. Wigglesworth." The Author refers to his previous letters; to the "Vindication," by reference to its date; to the other tract, by an inclusive reference to his "two letters." He nowhere refers to the letter published in the News Letter.

The plan for bringing in silver which he suggests corresponds closely with that which the hard-money men subsequently endeavored to put on trial, in an effort which failed for lack of patronage. The new tenor note is clearly foreshadowed here, in the statement in the proposed bill that it "shall be in Value equal to Silver Money at seventeen Penny half pennyweight."

Copies of the pamphlet are to be found in the Massachusetts Historical Society, American Antiquarian Society, and the Library of Congress. The leaves of one copy which has not been severely trimmed measure $7\frac{1}{4}$ by $4\frac{3}{8}$ inches; those of another copy that has not fared so well $6\frac{1}{8}$ by $3\frac{1}{8}$ inches.

A
Word of Comfort
TO A
Melancholy Country.
OR THE
Bank of Credit

Erected in the
Massachusetts Bay,
fairly Defended by a Discovery of the
Great Benefit, accruing by it to the
the Whole PROVINCE; With a Re-
medy for Recovering a Civil State
when Sinking under Desperation by a
Defeat on their *Bank of Credit.*

By AMICUS PATRIÆ.

*Maximus in Republica nodus est, et ad Res Publicas
Gerendas Impedimentum, Inopia Rei Pecuniariae.*

The Want of Money (or a Sufficient Medium of Trade)
is the greatest of all Interruptions in a Common
Wealth; and puts by, or Obstructs the carrying on
of Business in a Flourishing Manner.

BOSTON: Printed in the Year, 1797.

as Murmurings, Revilings of Governments, Injustice, Oppressions, Discouragements; and possibly desperation it self in a very great Degree in our Temporal Affairs: For what will most Men care for, in such a Confounded Condition, more than just to shuffle along thro' an Unfortunate World; and let them that come after e'en shift for themselves? for what will despair, in Outward Affairs, Suggest less to any Man, *Then when he is Dead the World is at an End.* But to be brought to such a Disposition of Mind is a great Imperfection in the state of Man: If it prevails in Religion it Damns him; and in Naturals it Undoes him, for that it Cuts the Throat of all Endeavours. That for my own part, I must therefore needs Reverence the wise Premonitions of those who begin to feel the Stroke, who are nextly Exposed; and where the Woes will fall first and Heaviest, when things are Come to Extremity, and that is our Capital: Where Possibly Ten Thousand Lives are housed, and must be Supported by Trade, according to the Method they have been always Trained up in: Therefore if you Suppress, or let fall the *Current Medium*, they are absolutely Undone, as to any thing that looks like a Flourishing Condition: And when our Head is spoiled, the Members of the Body will soon Languish. But yet I cannot see any Just Reason for them, or us [from any Symptoms we yet feel] to infer Conclusively, that our Case is in the least Degree Desperate: [3] For that the Means of our Relief are in our own Hands; and we can save our selves, as Easily, as to say the Word. Indeed if we should be so Corrupt, or Silly as to abandon our selves to Ruin, rather than use a plain Means for our Support we must then lye down and Dye. Or if when we are Crippled, we will sullenly sink down under the Sroke rather than use

Crutches, we may then spend the Rest of our Days in self Condolence over our Miseries; but who will Pity us? and not rather Brand us for *Self-Murderers*; in that we have very Laudable Means, Honourable among Wise Men, and Justifiable before GOD, for our help; and that is a Bank of Credit, either under the Maagement of the Government, or in the Hands of Particular Gentlemen of Known Integrity and Estates.

This may be Considered under a few heads, *Scil.* Propositions and Questions.

I. PROPOSITIONS.

I. PROP. [Not to meddle with our Morals.] *We are Defective in Nothing, or in Nothing so much as in the want of a Sufficient Medium of Trade.*

These are some of the Happiest Days we have seen for this Fifty or Sixty Years last past. We have now; with full Satisfaction found Protection, and Umbrage under the Wings of a Protestant Prince, who holds the Ballance of *Europe*: And Desires to be in nothing Greater, then in the Happiness of His People. There be now no *Machiavilian Councils* held near the Throne how to Inslave the Nation; But all is Contrived how to Render it Free, Rich, Great and Powerful. So that things are very Happy at Home. And this Province also is under Halcion, and very Joyful Circumstances, being Headed by a GOVERNOUR who imitates his Master in his Royal Vertues, his Courage, Justice, Clemency, and other Enobling Qualifications which Adorn a Prince. And to perfect our happiness we enjoy the Gospel Liberties, without Infringment; together with Health, Peace and Plenty.

[4] And yet our *Medium of Trade* is so exceeding short, and insufficient that Business begins to Clogg; or does not go on so roundly as it might do, were it more redundant and full. As for the Money Medium we have none at all, its quite Exhausted; and the Bills which have supplied its Place, they are grown very scarce, which is evident by the Loud Complaints of Town and Country.

II. PROP. *Temporal Commerce and Trade, is as necessary for the Conveniency, Comfort and Outward Profit of Man, whilst he holds his Tenure on Earth, as Civil Alliance and Cohabitation.* For that it may be said of Single Persons and Families, as well as of Countries. *Non Omnis fert Omnia Tellus.* All Men as all Nations dont raise all things that are for their Benefit & Comfort; therefore Trade is very needful. Tho' it be certain, That Trade & Commerce may be managed or carryed on, especially by distant Parts of the World; and in some Cases by Persons of the same Country by Exchange and Trucking one Commodity for another; let them be what they will. Yet we must note, That this Method in Business, is fitter for such a People, who (to indulge themselves in great Idleness & Sloath,) Dwell in the Clefts of the Valleys, in Caves of the Earth, and in the Rocks, and digg *Juniper Roots* for their Meat, or can Live upon *Acorns*: But it is not at all agreable with a Wise and Busling People, that would spend their Life, to the heighth of Religion, and right Reason. For that to Exchange all sorts of Commodities without a suitable Medium will destroy Trade, and render it impracticable, as to any great Good, or Clear Profit that will insue upon it to such a People. For that the Inconveniencies that will attend a Common Bar-

ter without a Medium are innumerable and intollerable. As to mention but one. In this way, unless both the [5] Parties dealing (which rarely happens) have the like occasion, of each others Commodities; he that has least necessity will over-reach the other, by imposing the Price of both; and always to his own Advantage and the others Detriment; which is not any ways just or equal. And indeed its hardly possible to uphold Equality where there is no Common Medium known and allowed of to be as a Rule or Measure between them. Therefore;

III PROP. *All Prudent Men and Civil Nations, upon long Experience, find that a Convenient Medium must be had, and made use of to Support Trade and Commerce with due Advantage.* Two Things may be observed under this Proposition,

1. *A Medium of Trade need not be Costly, if it be but Convenient and Safe.*

2. *The more Cost and Intrinsick Worth a Medium carries with it, or the more Valuable it is in it self, the less useful it will be in supporting an Universal Trade and Commerce.* Which will be evident by a Comparison fairly Run between the Money and Paper Medium; upon a Presumption the latter is upon good Security, and sound at Bottom.

1. *The Money Medium from its costly and valuable nature, is very inconstant; unfixt and volatile.* Few Governments can Lock their own Doors so close; but that it is apt to Steal away and make its escape: whenas the other is constant, abiding, & keeps within its own Circuits. The Money is a staple Commodity, and universally acceptable in all ports of Trade; and then being shuffling and always lyable

to Exportation, there is no Depending upon it for carrying on any Business in a steady way; for if Men enter into some Wise and Great Engagements with a confidence in the Money Medium, away it slips; leaves them in the lurch; to solve, unsolvable ~~Obligations~~ and [6] possibly to their undoing. But now on the other hand, whatever valuable Designs Men set forward upon the Reputation of the Paper Medium, being always at home, they may in their prudent Conduct, acquiesce and depend upon it, with the greatest assurance.

2. *The Money Medium is not only Good Merchandize; but being of so durable and rich a nature, it is a very fine Estate for the Wise and Fortunate to secure amongst their intended Bequestments for the next Age. To lay up Gold as the Dust, and the Gold of Ophir as the Stones of the Brook, seems a Promise annexed to that Rule of Duty whereby Parents are obliged to lay up for their Children; That when Men are in Possession, either from Avarice, Prudence, Duty, or good Nature to their own, are very loth to part with this charming Specie. And tho' it may go from them with less pain then when their Skin is stript from their Fingers, yet it comes away with much aversion. For of this Specie it may be said, Sui Nimium Tenax. So that it cannot rationally be supposed so convenient a Medium to support a common Barter and Commutation amongst all Men, as that which is less valuable in its own Nature, and so Persons are more apt to part with it.*

3. *The Money Medium inclines Men more to Extortion, Dissembling, and other Moral Evils in Trade, then One which has no Intrinsick Value in it. They are the Moneyed-Men that higle and stand high upon their Terms; and usually undervalue every Commodity exposed to Sale. Its*

naught! Its naught! says the Buyer; tho' he knows better when he says so: And its Money you expect, and therefore you must lower your Price, or I shall not be your Chapman, &c. yet dissembles all the while. And thus under the influence of such a high tempered Medium, Men of Trade are fain many times to Sell with little or no Profit, or at half price, or how they can. And how [7] often are Men in compassing the Money Medium impelled to prevaricate with Truth. For have not some (possibly in Jest-Earnest) said, *What pity it is that Lying was a Sin, it being so necessary in our Trade?* That of this Medium we may but too sadly complain, and argue as once the Poet,

Auri Sacra fames, Quid non Mortalia cogis Pectoras

The Love of Money is the Root of all Evil.

But the Paper Medium is easy of Exchange, and not so apt to corrupt the Mind. So that,

PROP. IV. *This Province can create for themselves, a Sufficient Medium, that shall answer all Points of Business and Profit, better then Money: And that by a Publick or Private Bank of Credit; and either of them will do under the Influence, Patronage, Sanctions, & Awe of the Government.*

A few Things under this Head,

I. *As to the Money Medium* [to what has been fairly said, I may here further add] *It seems altogether in vain for us to expect it, or make any Projections Concerning it.* Were it a better Medium of Trade then really it is, we have not the matter of it in our own Country and our present Capacity denies us of it. And moreover, all Countries Generally

complain of the scarcity of this Specie; as *Sweedland, Germany, France, &c.* nay *Spain* it self, who is the Proprietor of the Mines in *Mexico*, and *Peru*? That what can we expect will fall to our Share? Indeed we have no Reason to be overfond of it; for, when we had it, it was never sufficient in a due Degree, to Support the Government, and carry on the business of the Country, but at a very Poor and Pitiful Rate. That it seems to me as tho' we had lost one half of our time for want of a sufficient Medium: For where Men have Done Well, they might have Done much Better, and where as we have been fain to Creep, we [8] might have Run in Business, and advanced our Country double in the time to what it is; had we had but a full Medium. And as for what we had it was rather the means of our Oppression, then of our Prosperity, when it was in use and Fashion: But however, and Finally, when we have been Masters of a small Stock, not near a sufficiency to supply our Trade, &c. as has been said; yet then, the Trading part of Men, have made it Merchandize and Shipt it off: And we find it like the Animals going into the Lyons Den, *Vestigia nulla retrorsum*: there's none comes back, &c. That after such a long and Clear Experience, can we be so dull and stupid, as to think that if we can get it again we can keep it? No! by no Means! unless you will burn our Ships, and knock all our Merchants on the Head; and make such a Wall as may keep all Men who know the value and intrinsick worth of Money, from Trading with us: For that if it comes back, & does us any good as a Medium of Trade, it must be Current; and always upon the Run, that there will be no stopping of it, but away it goes, by Sea, or Land. And if any Laggs behind, a Thousand to one, but it's Clapt up close

prisoner for after Ages, or exposed to buy Bills at Cent, per Cent, and so away that goes after the rest, like the helve after the Hatchet. Especially considering how at present it is with us. Therefore,

2. *If there be any Help for us, our Relief is by a Bank of Credit.* The Paper Medium, is the Medium which we must depend upon. And if this had been Projected and wisely used Twenty or Fourty Years before it was; it seems to me as tho' Thousands of Lives, and more Thousands in Temporal profits would have been saved. We might have so Built and Fortified our Country, and decoyed such Numbers of Inhabitants to us, that a parcel of poor Naked Indians, had never attempted our Ruin, or prevailed as they have. But [9] however, it seems for the future we shall not much mend the matter in the next Century if our very next business in order to our most flourishing State, is to call in all our out-standing Bills with all Expedition, break up our Bank of Credit, and all Men set their Mouths wide open, and keep gaping for the return of the Money Medium, before we can do any more great feats. But I hope our Eyes will be opened wider than our Mouths, that so we may see that the happiness of our State, as to our Outward wellbeing, is under GOD, involved in a Bank of Credit, as being the best Method in business for us, and not to wait upon *Chymeras*, or such frightful uncertainties.

I shall proceed and open my assertion under two heads, *Scil.* By setting in a fair Light what this Medium has done: And, What it can do for us; if we shall see Cause to be so careful of, and kind to our selves, as to make further use of it.

1. *What it has done, since it has been Projected, by the*

Wisdom of our Legislature. I am very well assured, and think I have very good Authority for it; that our State, and Outward Condition, had been very horrid, and Desperate; long before now, if the Bills had not been Emitted; But they have supported us, and done every thing for us that has been needful in our Civil and Secular Affairs since their Authorization.

Yea they have been the Means of our Support in all our great Works we have so Comfortably carried on, for now well near Thirty Years last past. And here I shall instance, but in a very few particulars,

1. Parti. *By our Bills we have Supported and Maintained a Chargeable Government in Church and State, without Grumbling.*

In our most happy Times [as in our fondness we call them] We allowed our Governour an Hundred per Annum, &c. and when the Salary was changed, from the Corn Specie to Money, there was such a mutter-[10]ing and grumbling in the Country, as tho' they were going into a mutiny. What! to Pay such a Salary, and pay it in Money! Oh! these Impolitick Statesmen of Deputies will quite undoe us! But now since the Bills have taken Place, we have given our Governour a Thousand Pounds per Annum; and every Man crys, G O D bless him with it, as far as I know; I see no Scowling Faces, nor hear of any Discontent. And Gentlemen! Is this a Dull Illustration? At the lowest rate, Men value our Bills at, I suppose it may be equivalent to five Hundred Pounds Sterling. And this we have done frankly; but it has been done by our Bills. And what do you think it is the way quite to undoe us to Emit more! Certainly it cannot be! Our Government in Church and State; in

Schools and College possibly has not stood us in less than Thirty if not Forty Thousand Pounds Annually for many Years, and all this we have done with Cheerfulness, but it has been mainly done by our Bills; for we must have sunk under our Load without these Crutches. I would speak of one particular Example further in our carryings on, and that is with respect to our College. Oh what Begging, and Contributing was there; even from every poor Girl and Boy, that had but a Penny to part with to a Beggar, to bring Venerable *Harvard* into its first Brick? But now Alas! at a words speaking up goes an other Parallel with that, and we hear nothing of Begging, or of any Groans in its Birth. Oh Dear Country! These Bills are of a very impregnating Nature, they will beget and bring forth whatsoever you shall please to fancy. For do but Fancy or wish a Noble Fort in any of your Frontiers; set the Bills to work and up it goes in a Trice. Or if you have a Mind to Cultivate your Vast Woods to the North, or North-West, the Bills will do it as Effectually, as ever King of England, subdued the Old *Britains* by chopping down theirs.

[11] But in one Word more, as to our *College*, Do but compute the classes of that Famous Society, for the last Thirty Years, which is the Run of our Bills; And our *Alma Mater*, (if we infer from her fair, and numerous Offspring) seems apparently to have renewed her Youth, and grown Younger and Younger. Sometimes we were wont to have One, and sometimes Two, or Three at a Birth, with abundance of groans to bring them forth; and in some Years nothing but Dead Embrio's, or Abortions; so poor and insufficient was the Seminal Matter and Flames of our State, *viz.* Our Medium. For indeed proportionally to our

Number, we had more Corn and other Produce, then we have had in these late Years, but in those Times had no sufficient Medium at all. But of late our Dear Mother brings forth Thirty or Forty at a Birth; And escapes not a Season, but makes a great Addition Yearly to her Numbers; That if you crush our Medium, you will Abate her strength, and thereby suppress her fertile, and noble Conception; for Apparently this is the means that has awakened her Genial Powers.

One Instance more shall issue this Head; And that is as to Ecclesiastical Affairs: I do presume we have not set at much less that *Twenty Thousand Pounds* per Annum, for the Support of the Gospel for many Years.

Object. But some may take me up very short, and say, *Never plead this Example; here's the soar place; these are the Men who have been injured by the Bills.* All Men say, there has been much Unrighteousness committed by them, and it has in a special manner fallen upon these and other Salary Men; that there's no reason to Admire the projection under this head: For of all Men, Salary Men have been the only Sufferers; others could help themselves and keep up an equivalent to Money, when Money [12] grew scarce and Dear, and Bills Cheap and Plenty.

Answer 1. Gentlemen! I hope the Wise, and Judicious will not be affrighted, from a Noble design at one piece of Bad Fortune.

For;

2. Could not the Government easily have Traced the motion of the Bills, and helpt themselves by making some Just Addition to their own Salaries? Surely they might; and none could have blamed their Care, Justice, and Prudence. And could they not also have made a small Precept,

in favour of their Gospel Ministry, to encourage their People to Regard Justice, and make an equivalent? Indeed many good People were so wise and Just, as to do it without one: And possibly most Places took it into Consideration, and did something; that there has not been near so much Unrighteousness in the Country as some Men speak of. But however there is no blame owing to the Medium; but if any is Due it is a Debt to them that had the Management of these things. But,

3. When we had a little Silver Money, it was always high Prized; and other things were in great subjection to it: And it held such a sway, and to such a degree of Tyranny, from the rate it was kept at, and from the continual escape it was making, it had brought us into a pitiful heap of Circumstances, and especially, as to our Ministry in Church order, for before the Bills came into use; it would make one sick to tell over the Story of these things; Oh the Repining, higgling, complaining of Poverty; with bad and poor payments; Criminal and Dreadful Behindments, as tho' Sacrilidge were no Sin, or but a very venial one; and not only in this or that poor village but too Epidemically. But since the Bills have been in Force, these Annuities have not only been Augmented, but Frankly and Seasonably payed, and I believe it has been so through the Country. And do we think those Reverend Men, dont find that they can [13] make as good a Dinner on the Bills of Credit, as on Gold and Silver? Yes! Every whit; and where due Additions have been made, the seasonableness and round Payments have made their lives much more easy, and comfortable, then when Silver Ruled the Rost. And thus our Bills have been one of the best of all Temporal Blessings in the Man-

agement, and for the support of a Chargeable Government both in Church and State.

2. Benefit. *We have maintained, carryed on, and almost gotten thro' the Charge of a Bloody, Long and Expensive War.* The Wars since they began in this Country, have Exhausted, Wasted, and Confounded, besides Lives, more (I do imagine,) than *Two Millions of Pounds*, within the Vicissitudes of about *Forty Years*. For how many fair Towns have they demolished? And many more have they prevented of a Being? And what an immense Treasure have we been defeated of; as well as what we have consumed, to save what we have yet left? And had not these Bills been Projected, within the last *Thirty Years*, it seems to me, we had been in danger of a Mutiny from their irresistible Oppressions, we must have fallen under one from another; and if so, our Enemies might have stood still and breathed, till we had done their Work for them. But the Bills so soon as Projected, gave ease. The *Canada Voyage* under Sir *Wm. Phips*, which stood us at *Thirty Thousand Pounds* was Solved by the Bills. And since the *Eastern & French Wars*, have hardly been felt, only now and then in the smart of a Spear or Bullet, or in the Death of a particular Friend, &c. But as to the Civil and Publick Charge, it has by the Bills been carryed along with so much Ease and Alacrity, as tho' we had had the Riches of an Empire to Command.

Object. But some Men may say, *Indeed for carrying on of a War, the Bills of Publick Credit, are a [14] very proper Means.* Sir Edward Cook that great Statesman and Oracle, allows the Bills to be very proper in a time of War.

Ans. *If they are proper in War, why not in Peace?* In-

deed, it is an old Saying and a true one, Scil. *Money is the Sinews of War*. And if it be why not also in Peace? For I dont see how a People or Body Politick can well hang together without such Sinews in Peace any more than in War. For the meaning is, that Money which Answers all things, is to Support, Carry on and Defray all Charges; and if a People have a full Supply of it, then they are strong, and have good Sinews, Ligaments, Bones and what not to carry their Load, and go on with their Duty. And certainly, that Medium which will enable them in their Duty in War, will be of Equal Advantage in time of Peace. Which may be more evident if we distinguish between a Country that has a Sufficient Stock of Money as a Medium of Trade in time of Peace, (Sir *Edward Cokes* Case) but not so plentiful as to supply all the Emergencies of War; therefore the Bills may be prudently made use of in such a Case to enlarge their Stock. Now we must understand, that the Case is very different with a Country which has no Money at all: for if the Bills will suit and relieve the former in a time of War, they must needs be a very good Medium for the latter, both in the time of Peace as well as in War. Unless you will be so Rash as to suppose a Country may do without any Medium at all in time of Peace; if they can have one in War: which to suppose is contrary to the Suffrage of Mankind. Therefore as the Bills have Relieved us, so eminently in War, we may rationally depend upon them in times of Peace, seeing our *Money* is all gone, and not likely to return, unless our Merchants will fetch it back for us.

[15] 3. Benefit, *By our Bills, is the flourishing State that our Country is now in*. For that within this Twenty or

Thirty Years, notwithstanding, all our Grand expences, vast Consumptions, horrid Wastes and Depredations: We have kept a great part of our Country in very good Repair, and are sensibly grown in our Outward Affairs. For is there not Apparently, thro' the heart of our Country, a greater aspect of Wealth, and good Fortune, to be seen, as we pass along, than ever? Are not our Lands finely built, and fenced, with noble Stocks of Cattle feeding, and coming to a good Market? How many new Precincts have been set off within this Time, for Promoting Vertue and Religion; with Costly Houses for God's Worship Erected; fair Salaries Settled, and all these great Charges carryed on, if not without groaning, yet without grudging or grumbling? Now Gentlemen! These things in an eminent degree, are all under God and Nature, owing to our Bills. Nay! Look but into *Boston*, (if you knew it but Twenty Years ago) you will find an invincible Plea under this Head. Pray now! How came that Famous Emporium, the Mistress of our Towns, to rise as a Phænix, out of her own Ashes, so suddenly, and in greater Glory than ever? And Rear up such an *Exchange* for the Seat of Government and Congress of Merchants; so costly and so fair, as it need not blush to shew its Face with most in *Europe* of that kind? These things with a Thousand others of Moment, are peculiarly owing to our Bills. For again, was it our *Gold* and *Silver* that has created such a stupendous Appearance of useful and costly *Store-Houses* on the *Long-Wharffe* in *Boston*? Consider the Foundation and Superstructure; and also how stocked with all Valuable and Useful Commodities, from all parts of the World from Year to Year? Why as to Means, next to the Wisdom, good Husbandry, Courage, Brave and Prudent

[16] Conduct of our venturesome Merchants, all is to be attributed to our *Bills of Credit*. For without them in some degree, according to my sense, you could no more have Lived thus long, and done these things, and kept up your Outward Estate in such a Plight, and Capacity, than you could have pretended to have made a Moon and Starrs. What! and now in a great Fright to throw away the means of our Salvation! But let Divine Goodness Divert such an Infatuation.

2. Thus after a short view of what the Bills have done, I shall Consider, *What they can still do. Or what Benefits we may yet Reap in the Continuation of them.*

1. *The Bills can support, maintain and preserve our Merchandize with great advantage and clear profit.* Indeed the Store-Houses of our *Corn, Flower, Flax, Pork, Lumber, &c.* are many of them in other Colonies, but our Bills will fetch them all home, and fully answer their Value and Importation, and not in a much inferiour degree than Silver it self, when in its best Capacity; as will appear something more clear in the following Competition.

In the Present Year, 1720. Goods Sold for Bills,	Formerly Goods Sold for Money.
Barbad. Sugar, 30s. to 50s. C	Barbad. Sugar 25s to 45s. <i>p.</i> C.
Bever-Skins, 3s. 10d. <i>p.</i> Po.	Bever-Skins, 5s. to 2s 6d. <i>p.</i> Po
French Salt, 18s. <i>p.</i> Hoggsh.	French Salt, 20s. to 16s. Hog.
Bees Wax, 2s. <i>per</i> Pound.	Bees-Wax 22d. to 18d. Poun.
Hopps 5d. <i>per</i> Pound.	Hops, 11d. to 9d. to 4d. Poun.
Wheat Virginia, 6s. <i>p.</i> Bush	Wheat Virginia, 5s. 6d. Bush
Indian Corn, 3s. <i>per</i> Bushel.	Indian, 18s. to 3s. to 6s. Bush.
Hay 3s. 6d. <i>per</i> C.	Hay, 2s 6d open. to 5s Screw'd.

[17] That surely our Bills by this Comparison are not without Value, neither are they under so fatal Eclipse, as to deserve quite and clean to be made Extinct in Darkness, as some Men pretend to; but by this Account, will fairly do our business; and all things Considered, [notwithstanding some odds in the Terms] may be esteemed by us par with Money. And as for our Province, the Produce of it, which possibly amounts to near a Million, [or say half the Money] *per Annum*; and a great Part stands for the Market. *viz.* in *Milk, Eggs, Butter, Cheese, Poultry, Fruit, Cyder, Hay, Corn, Flax, Hemp, Fat Cattle, Horse, Tar, Pitch*, the Royal *Whale* with his *Bone* and *Oyle*, the *Codd Fish, Cusk, &c.* dried, which last mentioned possibly yields us half one Hundred Thousand Pounds in a Year; and out of the whole premises we furnish out several Staples for other Countries, and for some of the best of *Ports*: Also with our Lumber, and the Ships we build &c. All these things our Bills will Answer for, to the Profit of the Merchant in supporting a Foreign Trade. This is Fact: When Money was going, and the Bills first Commenc'd; the owner of the Fish, when the Merchant has made the offer *Scil. Must I pay you in Money, or in Bills?* *In Bills, says the owner, they are most accommodable, and best for dispatch*: And tho' there is no such Competiti- now, the Money being rooted out and supplanted by the Bills; Yet the Bills Retain their Honour; and are in such Demand with all Men, that they are a valuable Consideration, for all other Species, upon which our whole Trade, and Merchandize Circulates, and as Current as Money it self. It must hence be Conclusive, that they will do us Immense Service, and Serve as a Medium, for increase of our Wealth, and Flour-

ishing State if we are pleased, not to be so indiscreet as to throw them away.

[18] It is to be observed that all Beneficial things add, something to the common Pile. Every Spoonful adds to the Cistern. Every frugal Family, and Industrious Man, who earns and lays up any thing more then he has Occasion to consume, is a good to the Common-Wealth: But it is to be allowed of as a great Truth, that amongst good Husbands, it is the Wise Merchant that is the great Benefactor to the Publick: For that it is very Apparent to any discerning Persons, that [notwithstanding what ever some Men are pleased whimsically to say about Merchants over Trading; whenas amongst the Wise and Skilful in those Mysteries there can be no such thing amongst them; no more then there is amongst Men, whom G O D teaches to Thresh out the Corn, of their over Threshing themselves; for that Wisdom is profitable to direct in all Affairs] I say it is the Merchandize of any Country, Wisely, and vigorously managed, this is the king of business, for increasing the Wealth, the civil Strength, and Temporal glory of a People. Merchandize was an early Projection, for the Convenience of Nations; and for the increase of Wealth and Profit amongst Men. A company of *Ishmaelites* [Traders] from *Gilead*, with their *Camels*, bringing Spicery, and Balm, and Myrrh, going to carry it down to *Ægypt*. [To make their Market] *Gen. 37. Tyrus* that was but a Naked Rock, at the upper end of the *Mediterranean*; Yet by Merchandize became the queen of the Seas, the *Metropolis* of the World, and Admiration of all Countries. Says the *Prophet*, *These were thy Merchants in all sorts of things, in blue cloths, &c. The Ships of Tarshish did sing of thee in thy Markets, and thou*

wast replenished, and made very glorious in the midst of the Seas. Ezek. 27.

That certainly if a great Rock spread out in the Sea may be thus cultivated, and brought to such perfection, by making it a Place for the World to meet at, [19] and to Buy and Sell on; and a Rock which never Rolls; if in a few Ages may be over run with such a Moss, as the *Prophet* cloths the Rock of *Tyrus* with. Then what a perfection may *Cape-Ann*, or *Glocester*, a Promontory thrust so far into the Sea; Or in a peculiar manner *Boston* so spacious an *Isthmus* at the head of a noble *Bay*, with a bold and spacious *Harbour*, the Center of a vast Continent, spread over with Industrious Colonies; I say what a Capacity, may this Place be brought to, by Commerce and Merchandize, in a few Ages more; unless they are Mortified; and Slain for want of a Suitable Medium, to support their Trade? And to this Purpose says the Learned *Molloy*, All Mankind are Traders by themselves, or others, and the ends designed by Trade, Commerce and Merchandize, are the Strength, Wealth, and Employment; of all Sorts of People; and where it doth most Flourish, the end of it tends to the Advancement, Opulency, and Greatness of such a Kingdom and State. We need not Run into the History of Earlier Times, to give an Account of the many Kingdoms, and States that have Risen by Industry, and Commerce: It is enough if we cast our Eye on our Neighbour the *Hollander*, a Place by Relation of *Ortelius*, not much bigger then *Yorkshire*; & such a spot as tho' GOD had reserved it a as place only to digg *Turff* out of, for the accommodating those Countries, wherein he hoards up the Miseries of the *Winter*, it affording naturally not any one Commodity of use; yet by Merchandize and

Trade (the Daughters of Industry) it is now become the Store-house of all those Merchandizes that may be Collected from the Rising to the Setting of the Sun: And gives those People a Name as large, and high as the Greatest Monarch this day on Earth. Hence it is that Trade, Merchandize and Commerce, are become the only Object and Care of the Great Princes and Potentates of the Earth, as knowing that [20] the Return and Effects of Commerce, is Riches, and the Plenty of all things conducing to the Benefit of Humane Life, and for the Supporting their Crowns and Grandeur, and Fortifying their Countries and Kingdoms with Reputation and Strength. *Mol. Præf. De Jure Maritismo.*

Now if the Case be so, and this tho' a Brief, yet a true Representation of the Great Benefit of Merchandize, which to Suppress, Desert or Weaken; or not support with all imaginable incouragement, is to darken the Crown, weaken the Strength, and make the Glory of a Nation, or Country, to Perish.

That Gentlemen! If a Bank carried on by Bills of Credit, will Bonafide, secure so noble a Trade as belongs to this Province, and will keep it up on all sides to the height, and in a vigorous Circulation [as it is most Apparent that it will] then let the Merchandize be accommodated, which will be for the Interest of the Crown; and fill our Country with Joyful Songs and Praises to G O D for His Goodness. And methinks, the Merchant and Farmer will continually Charm us [by inter-changing their Friendly Salutations in managing their Commerce] upon a full Settlement of so proper a Medium for each Man's Interest. For can we expect less from the venturesome Merchant, than that [when having

Collected his valuable Cargo for a Foreign Port, by the Credit of the Bills] he should with cheerful hopes hoist his fore-Course, and bid his Country thus Farewel, &c.

*Tityre, tu Patulæ Recubans sub Tegmine fagi
Tenui meditaris avena*

Nos Patriam fugimus.

Farewel dear Country, whistle to your Teams!
We for your sake, now leave the quiet Shoar.
But if the Wind will stand behind our Beams
We hope again [with double stock or more]
To hear your Oaten Pipes.

[21] And from the Laborious Farmer, in hopes these Foreign Enterprizes will enliven the Markets, for his own Productions; and that the Bills will maintain a quick Circulation; secretly blesseth himself, (in Saluting his Departing Brother) with,

Oh! Melibæe! Deus nobis hæc Ocia fecit.

Brave Boys go your ways! We love the Beech's shade,
Here we will stay this is our Element;
That is your's: And thus has God wisely made
Spirits to vary; Riches to Cement.

I shall conclude the Paragraph, with that Excellent Saying of Sir *Edward Coke*, Scil.

Trade & Traffick, is the Life of a Common Wealth.

2. *The Bills will maintain a numerous Set of Mechanicks, who are the inseperable Adjutants of Merchandize, &c.* The Black-Smith who makes the Anchors, and does the rest of

the Ship-Work; tho' he moyles in a dangerous Element, for such a Medium of Trade; yet makes no scruple, but rather than miss of so rich a Prize, takes the Bills; tho' the Sparks fly. They suit his Profit; Purchase his Stock, Iron, Coal, &c. Support his Family, &c. And so officious they will be to all others of such like Mysteries and Labour.

3. *The Bills will Sustain the whole Ministry, and all Charges in Church, and State.* What would Men have then?

Object. *Oh! say some, we will try a Corn and Provision Medium, till the Money comes.*

Ans. This at first hearing was very surprizing, for there appeared such a numerous set of Oddities and Chymæras in it, that I found it hard keeping in due Bounds. For besides infinite other Improprieties, thought I, how is it possible, That *Judicatory* should [22] be carryed on, and Supported. For how shall Mr. *Sheriff* be answered for laying the Writ? Will it not be extream odd to tender *Codled Apples*, or *Eggs*, or any such small Species? As for Money there is none left. And when the *Plantiff* enters his Action, Things will be still at the same Plunge. And as for *Councillours at Law*, they generally allow themselves very plump Fees, that in attending on our Country Sessions, they must expect to come with large Wallets, and Load home with *Corn*, *Poultry*, or what other Convenient Chattels their Clients have, &c. That to think a Country so full of Business of greatest Moment; and pretend to suppress a Medium so accommodated to all Affairs, and every Man may carry it in his Pocket, I say, to throw away this; and take up with one that is a heap of Luggage, and requires all the Waggon, Carts, and Sumpter-Horses in our Country to

carry it from Town to Town. Thought I, this is Ridiculus mus all over.

4. *The Bills of Credit will Reinforce our necessary and painful Husbandry.* Nay they are better to the Farmer far away then the Gold or Silver Medium, for there is so much of a secret Charm attending that, and carrying so much a Tyranny in its nature, that Men who have it seem infatuated by it, and are inclined thereby to violate the Rights of other Men, without Regard to Reason or Justice, for how will Moneyed Men higggle down every thing; and use many unfair Artifices to sink and lower the Price of what comes to the Market. For one he crys, *Heus Amice! What have you to Sell? Indian Corn. At what a Bushel? Three Shillings. What not under that? No, Crops are very short, and I can't afford it under? Hah! Country! that wont do, for I'll Sell you Forty Bushels at One & Twenty-pence;* tho' it may be has not had a Peck in his House for these Three Weeks. Now we must note, there is Money in the [23] Case, and many Temptations attending it.

But the Bills have another look and influence with them; and more readily yield to Mens Equal Demands in what they have to Sell. And by this means, the innocent Farmer (who is usually more simply honest and plain hearted, (than with Fraud and Dissembling to beat long upon a Bargain) has better Markets opened for his Effects throughout the Year. There is indeed scarce any thing comes amiss to the City out of the Country, and the Bills make a ready and full Penny for it. The Farmers little Crops, or first Fruits, his *Milk, Eggs, Cherries, Chickens, Green Pees,* and what not! hereby he reaps a fine Income in the first of the Year, before his greater Effects come in, as his *Firkins of Butter,*

Cheese, Cyder, Fat Cattle, &c. And the Bills will Circulate all, and at a very good Rate. And thus it ought to be in all wise and well Regulated Countries. The Farmer must be duly, and sufficiently incouraged or you ruin all. Keep him in a thread-bare Coat, and starve him of his Profits, by Pinching, and Penurious Markets, and Prices, you will then much dis-animate one of the best Servants to the Crown, and the means of your Plenty, your Safety, and Flourishing Condition. But Trade with him upon free and reasonable Terms, and the Bills in their very nature admit of it; for they allow of a quicker dispatch, and fuller Price, and with more Equity, and thus it ought to be; and this animates the Farmer; keeps him to his Plough; Brightens and inlivens all his Rurall Schemes; Reconciles him to all his hard Labour, and makes him look Fat and Chearfuf. And I must note unto you, you must keep up your Farmers heart; for if he fails, you are in danger to starve all; and also he is the best Wall to his Conntry; the King and all Men must be maintained out of his Field; and defended too; for from hence Muster-Rolls are filled up, and Armies are Reinforc'd with the Best Souldiers, [24] and most Effective Men. Therefore Judge *Littleton*, (in his Twelve sorts of Services; or manner of holding Lands, or Tenements,) having placed Socage, or the Service of the Plough, next following to Knights Service, says *Coke*, 'It is done very aptly, or most 'properly; for that the Ploughman makes the Best Souldier. 'That let Knights Service lead the Van, and Socage will 'with a Dareing Resolution bring up the Rear. And this 'Coke, more fully Explains, in opening the Tenure of Socage. 'For there he says, 'Agriculture, and Tillage is of a great 'Account in the Law, as being very profitable to the

‘ Common-Wealth. For by the Failure of Husbandry, and
 ‘ Tillage, many great disadvantages insue ; and in a peculiar
 ‘ manner the Defence of the Kingdom will hereby be much
 ‘ infebled and impaired ; for that the Body’s of Husbandmen
 ‘ being more strong, and able, and patient of Cold, Heat and
 ‘ Hunger, than of any other Men, they therefore make the
 ‘ Best Soldiers. He inforces his Observation from a like
 saying of the wise *Seneca*, Scil. *Nullum Laborem Recusant*
Manus, Quæ ab Arato ad Armar sed ille unctus, et Nitidus
in Primo Pulvere Deficit. Or thus,

Those Blades who are Detach’t from rugged grounds ;
 And then drawn up into Battle array,
 Will stand the hardest Brunts ; Bear the deepest Wounds
 When Neat, and Oyled Heads will run away.

Now all these Great and Noble Designs will our Bills
 maintain, if we have but the Wisdom and Sense to improve
 them.

5. There is one great Benefit more, which I imagine will
 issue from the Bills: *To me it seems as tho’ they might be in-*
strumental for the Increase of the Number of our Towns
and People. It’s very grievous to think, what Rich Tracts,
 and Vast Territories we have deserted so many Ages to
 Owls and Satyrs, which []ight be Subdued and made noble
 Seats ; Brightned [25] with the Worship of God, and of
 Immense Benefit to the Crown. In our present Settle-
 ments, we are but like the List on the Cloth ; whenas in an
 Age or Two more (with an ordinary Blessing) we might
 more than double our Country, in Number of Towns, and
 People ; and the incouragement which may be given by
 the Bills of Credit (in the present Juncture of Affairs in

the Christian World) will certainly forward the Design abundantly.

For suppose we admit of this Projection. That a Range of Townships, from River to River, Four Mile Square (according to the view of our late Gentlemen) and 50 or 60 Heads of Families joyning for a Society, &c. to settle within three Years, &c. and that every Master of a Family Adventuring to support him in his Undertaking, in Building, Clearing of Ground, Buying Servants, Stock, or other ways, &c. they and each one so Chusing shall take one Hundred, or one Hundred and Fifty Pound out of the Bank, upon Reasonable Security; and shall have it Ten Years Rent free, and then Repay it, &c. I do presume by these means we may Subdue and Settle those Desolate Lands with very good and Effective Men: and if done each Town would be Worth more than *Ten Thousand Pounds* to the Publick, at the Expiration of the Term. And on other Considerations it would much Advance our Country.

For then those Woods and Swamps which are now Impregnable Forts and Ramparts for a Naked Skulking Enemy, and renders them invincible, when once brought under Culture (and now or never) will be somewhat like the Wall of *China*, which is a Barrier to that Empire, against the *Tartars*; or that in *Britain*, Erected by the Romans, to cover their Conquest, against the *Picts*. So would this be to us in some measure, against a like Enemy.

And then we may go on with great Encouragement, [26] Boldness, and Dispatch to fill up such Vacancies as will still remain, between the Old and New Settlements, which will add greatly to our Strength. And if we can prevent the Approach and sudden Slaughters of War by such Precau-

tion; or only make our selves strong and powerful, it must needs administer much to our well-being, and also to our Security upon any Rupture.

Object. But possibly you will say, *Where be the Men, That's the main Point?*

Answ. *Do you prevail with the Government to settle the Terms, &c. and leave me to find the Men, &c. which I doubt not of, both out of our own, and other Countries.* For this will invite our good Brethren out of *North-Britain*, and *Ireland*, who will bring with them equal Religion with us; but a Superior Ingenuity and Skill in Manufactures. We have also a great many likely Men, who will be accommodated, and also suit the design: For, that many of our Old Towns are too full of Inhabitants for Husbandry; many of them living upon small Shares of Land, and generally all are Husbandmen; or if they are any of them Tradesmen; their Husbandry hinders their Trade: And also many of our People are slow in Marrying for want of Settlements: whereas in old Countries they generally Marry without such Precaution, and so increase infinitely, &c. We have Old Batchelours, with Dames to Match them, to settle several Towns, &c. And when we have accomplished this Projection,

6. *We may expect that Manufactures will go on amain in our Country.* And when we once come to such Perfection, we seem to presume our Capacity will be such, that we may fetch back the Money; but nothing of that nature in the ordinary course of Business can be done, before this comes about. And to pretend to Manufactures, without a great Overplus [27] (to our Husbandry) in our Number of People, is but to talk Chymæras. And tho' now in our present

Capacity, all good Householders do what they can, for Ordinary wear for a Family, to rub along with thro' much hard Labour, and Cold Winters; and so in the Run of the Year we, after a Fashion, make up our Produce of Wool, &c. But this is nothing like Manufacturing the Effects of a large Country for a Foreign Vend. But when our Country is fill'd with People; and we can afford some Towns fully stock'd with Artificers, Combers, and Weavers, &c. And Farmers shall keep large Walks for Sheep, and every Man shall keep close to his own Calling, then we may do something to purpose in Manufactures, but not before. This seems plain, from the Examples of Old Countries, where being over-crowded with Inhabitants. they are fain to Beg, Steal or Fight for their Living, or Work for Six-pence or a Groat a Day, great Numbers of them. Therefore our Business is to incourage Settlements, with all Dispatch, that we may put things into some good Forwardness, and leave a Wise Model for the next Age to go by. And the **BILLS** will do it all.

This is very obvious, our Country, tho' of a pretty Austere Climate, yet if well and effectually managed, is capable of a Self-Subsistence, as fully as most Countries in the World. If I am not misinformed, or mistaken, the Juice of many of our Sweet Trees, and the Fruit of others, will yield a Generous Sugar. And if we cant well do with our Cyder, or without Wine, why may we not Cultivate the FrenchGrape; we being many Degrees nearer the Sun than they. But if not, our Bees can do great Feats, if rightly managed, in producing a Generous Nectar, equal with the best of Wines in strength and healthfulness. Also our Soil yields plenty of Corn, &c. Feeds and Breeds all sorts of Cattle, &c. and is

very natural in its productions [28] to maintain an Excellent, Vast and Profitable Manufacture both of Woolen and Linnen. Wool, Flax, Hemp, are very natural to our Climate. And also the Iron Mine, but this does usually eat up its Owners for want of Hands; and so will all the Rest of our Manufactures do, as has been said. Therefore the Business of our present Age is to incourage a Foreign Trade; and give it all the Support and Advantage we are Capable of; for most certainly with the help of such a Medium, and in such Plenty, as by it we can easily Vend and Circulate our own present Produce and Effects; we can then Buy of our Merchants many necessary as well as convenient Things, cheaper than we can possible make them, and so save our Time by the Bargain, for other and more profitable Business.

Also it is, and will be much for our Service to Reinforce our present Husbandry, so far as it spreads; Let the Farmer have all Due Incouragement, as before, &c. But in a peculiar manner, it is our Wisdom to promote the increase of our Plantations, and Multiplying the Number of our People, Our Bills will Support us in all these Affairs, if the Almighty will give us the Wisdom and Vertue to improve them.

It is most Certain GOD gives us many wise cautions to correct Inordinacy, and all Sinful distrust concerning the Things of this Life: But he has left it as a Charge upon our Nature, to Propagate our Species: And also has denounced many a heavy Penalty to constrain us Faithfully to preserve and uphold His Kingdom; And Civil Government, and good Order in His Empire. And by no Means to slight the Comfort, and Outward felicity of our Lives and Families; If we do he marks us in the muster Rolls of his

Hosts, to be worse than Infidels; Therefore all due Means must be used; and your Bills of Credit are a Complication of all Profitable measures, for bringing about, and accomplishing these great Ends. Therefore in Obedi- [29] ence to GOD and Nature they ought to be kept up, and Improved as the Means of our Wellbeing, unless we are sunk into a Lower Capacity, as to all sense of Interest, Religion, and Honour, than Men who have never been used to either.

II. The Questions, Now follow, and Principally we may Consider how to Preserve the Value, and Dignity of our Bills? And then by whom a Bank of Credit may be best managed in this Province? And Finally how a Bank may be Qualified for the best good of the whole? I shall at this time Confine my Discourse to the two first. Then,

I. Question. *How shall we keep up the Value of our Bills of Publick Credit?* There be many good Gentlemen, that profess they would join their suffrage for their Establishment, if there was any way to keep them Par with Money. Therefore this is the great *Question*, How it shall be done?

Answer. To this puzzling Question, I shall Answer under a few heads, or thus Cut the Gordian Knot.

1. *Gentlemen!* You must do by your Bills, as all Wise Men do by their Wives; Make the best of them. It is an acknowledged Theorem, that there is no doing without Wives. The Lonesome and sower Phylosopher would frankly confess, that Women, were necessary Evils: For without their Assistance the whole Humane Race must vanish; And unless they are Metamorphised into things called Wives, the whole Species would soon Laps into an heard-of Brutified Animals. The great Skill is to cultivate the

necessity and make it a Happiness; for that end, Wise Men Love their Wives; and what ill-conveniences they find in them they bury; and what Vertues they are enrich't with they Admire and Magnifie. And thus you must do by your Bills for there is no doing without them; if you Divorce or Disseize your selves of them [30] you are undone; Therefore you must set them high in your Estimation; and be no ways Prodigal of their Reputation, so as to vilify or run them down; as tho' they had more mischief than Good in them. You must not Presage any terrible Destinies descending from them, as tho' you thought the Publick Faith was so Debauch'd as not to be trusted; or that they were sent by the creating Power of Government like Birds of Prey to rob our Corn Fields or Ravage our Country. All manner of Aspersions cast upon them by Fear or Jealousies must be wip't off, and they be look'd upon as the Best of Pawns, and better than Money in hand; This must be our Rule, because the Fund is firm at Bottom; and the Government which has the management, will do that which is Good, Right and Equal to all Men. And also for the sake of our own private and Publick Good. Such a temper of Mind will for ever, not only secure the Currency of our Bills; but will most certainly keep up their Value equal with Money; or to such a Degree, as by just proportion ought to be: and this is best of all. For,

2. *We must not judge we have lost in the value of our Bills, from some experience we have had in improving of them, when they have seemed to sink below their due Estimation.* For at their beginning they were (generally speaking) par with Money, and many times preferable to it, for at times Men would allow 25 s. or 50 s. per Cent. in Money

for the Bills. And tho' it is also certain when Men had Clipt the Money down to Fifteen-penny weight, Bills fell also to that value in ordinary Trade; yet this informs us that the Bills were still held equal with Money: but after the Money and Bills had with equal Currency past at that rate for some Years; some particular Men who had Bonds for Lawful Money against their Neighbours would refuse the Bills unless Two & eight pence upon the Bills were added to make them full Seven-[31]teen penny; yet in these Times some Men made no odds either in Use or in their Principal. And again, When the Money was more drained out of the Country, and grown more scarce, then some particular Creditors (tho' not all) demanded Two Shillings more to be added to the Bills to make them compleatly the Silver Specie. Yet under all these Alterations, it is to be observed that the Bills past, with as great a Currency as the Money.

But moreover, the Bills seem to have lost a Point in their Reputation by certain Emergencies, that have not been so well observed; or some Casualties which happened, before or about the time when they grew more plentiful. As for Instance, The British Fleet was some Means of Raising the Price of our live Stock, there was also in some of the late Years, a considerable scarcity of salt Provisions, for the support of the Fishery, and of Shipping, for that Pork was not imported so plentifully as at other Times. And also there was a great resort of Foreign Ships of Trade, that whilst here, mainly Victualled with our fresh provisions: And our Fishery also supplied it self from a Weekly Slaughter in a great Measure: So that all Provisions grew to a great height, to what they had been, and made it seem as tho' the fault had been in the Bills; whenas under

such Circumstances, if we had had our Silver in equal Proportions, as ordinarily; there would have been possibly no great odds in Prices; and that because of the present Scarcity & large Vend. Whence it must needs be great Weakness in any to infer the insufficiency of the Bills from what has past hitherto; for if they do they are very weak Logicians, or else have mist of the True Premises, as has been now Recited.

3. This One Particular may further be observed, which may rationally presage their rising and keeping High Enough in all our Affairs; *For that however [32] Times have been, yet the Bills have done all the Business of our Country, they were Ordained for.* And also tho' many hard Demands were made upon them on the account of Money Obligations, yet it was far better to the Debtor, than to have paid the Specie Indented for; because the Bills were to be had upon Reasonable Terms, but the Money was not; it being almost quite gone out of the Country; and had left many Men under heavy Bonds, (so fickle is it in its own nature) which the Bills by their Currency Relieved, tho' with such an Allowance. So that at that Rate they were really and truly better to us than Money. Indeed if their Currency had been Blank'd or Baffled in any of our Great Affairs, either as to Private Debts and Obligations; or more Publick Duties, we might have some fair Plea against them.

As suppose the Publick Ministry in Church or State had slighted them.

Or, if the Merchants had demurred, or frowned, and said, Gentlemen! These Paper Tickets; we will have nothing to do with them; they won't so much as pay Ware and Tare; much less Reimburst our Costly Cargo's; No! We

can't part with our Brass, Copper, Pewter, with our Broad-Cloths, Silks and Scarlet, upon these Terms.

Or if the Farmer had shockt up his Shoulders, and said, These Tickets will not Answer for Fine Horses; nor pay for Raising, Grasing, and Staling Fat Oxen. Therefore for our Parts, we will neither meddle nor make with them. Such Affronts and Checks had been an effectual Estoppel to them; and might have sunk all Men into despair of their rising to an equal Value with Money; but there is nothing of this Nature has appeared; but all sorts of Men have taken them in supporting all their Affairs; and they have been so Convenient, Good and Acceptable, that we have now I suppose issued all Specialties; and have Set-[33]tled all Trade, Debts and Obligations upon their Credit, and a presumption of their continuance; which signifies the high Esteem and Value which we have for them; and in that we have no other Medium to depend upon, this will be as high in Estimation, as Men in Justice and Reason can expect.

For,

4. *All Men of Sense and Humanity (but such who Love themselves more than all Mankind besides) will allow, That it is too hard a Fate for Men of good Conduct to spend their Days in Rolling the Stone of Sisyphus: But that by their Frugality and Painful Improvement of the Means of their Subsistence, they ought to make a clear Gain, as being most agreeable with the Law of God and Nature. And if our Bills will admit of this, as a Medium of Trade, as well or Better than Money: And when they are at such a Pitch and Degree, as to accomplish this end: We may then justly affirm, that they are in our Case equal or Superiour to Money. For if they will do all the Business, and keep us*

thriving, will not this be as good as Money? Yea, I am very sure it will, and better too: For that the Money Medium has been the Means of our Oppression, rather than of our Flourishing State, as has been said. It is not a little Sprinkling of Money, which is always upon the Wing, or Bobbing up and down like *Tantalus* his Apples, that will make a Country Rich. But it is Diligence, Frugality; and the Circulation of the Produce, with a clear Gain and Profit to every Man, whereby he is fully Recomenced for the use of his Prime Stock; for his Labour, and the Risque which he runs: But I am very well perswaded, Money has never done this as a Medium in *New-England*; nor nothing near it: Especially as to Farmers, and Husbandmen, which is the great Studd & Strength of our Country: Therefore abundance if not gone behind hand, have stood at a stay; or with all their hard La- [34] bour, and hard Fare, have turned like the Door on the Hinge, as tho' Sluggards, whenas the Fault has been in the Medium of Trade, on which they have depended, Scil. *In the Money Times*. This seems very plain in many, but I shall consider it but in one Example, viz. *In Neat Cattle*.

And here let us imagine, how long, and cold our Winters are; and what care, time, housing and fodder must be employed, and spent upon a Stock of Cattle, to Raise, Feed, and fit them for the Market, &c. Now can any Rational Man [that knows any thing of this Affair] Judge it agreeable with any Points of Equity, the Rules of Fellowship, and profit; for Men to sell their Cattle, as they have been Constrained to do, in the Money Times. Scil. Five or Six Pounds for a Yoke of Oxen when Lean; or for Six or Seven Pounds when Fat? And as for those which have always

Lay'n upon charge till they have come to the Market, *viz.* young Cattle coming four; these have commonly been Sold at Thirty or Forty Shillings per Head, which has not made out near the Prime Cost. And if so this is but little better then taking their Labour, for their Pains; which is Certainly a very poor Method for Farmers to grow Rich by.

Now, *Gentlemen!* If the Bills have been the Farmers Rescue by easing such Points, &c. then tho' they dont come up to the Rigorous Value, and Price of Money, when it was a meer Extortioner, or but little better than a common Robber: Yet if they bring things nearer to the Rule of Equity; and Adjust matters in Commerce so fairly, that all Men may live and thrive, upon their Labour and Profits; this is to bring the Bills to such a Level, as the Money ought to be at in a Country of Trade, and Religion, whete Men should love their Neighbours as themselves; and do as they would be done by; and therefore should be Willing, that others should live Prosperously upon [35] their Means, their Incomes, Labour, and Profits, as well as themselves. And when it is thus in a Country; and thro' Mercy it has thus happened with us under the Government of our Bills: Now from what has been said, the Consequence is not that the Bills are fallen below the just value of Money; but the meaning of it is, that our Native produce is Risen, and brought up to a due Value, or Estimation, by the Improvement of the Bills; which ought to be approved by all good Christians, and Common Wealthsmen. And this may be further supported by the Judicious. Opinion of Sir *Edward Coke* in his Tenure by Rents, [and indeed in some sense all our Lands are Rent Tenure-Lands; as we owe and must pay for them an Annual Income to Church and State] Therefore

[according to Sir *Edward*] If Trade and Commerce be maintained, so that our Native Commodities, and Produce of our Country, which are Rich, Necessary, and Costly Things; without which we cannot possibly subsist; If these be holden up at a good Rate; and be kept salable at such a Value, that the Labourer and Farmer may make a clear Profit by them, then may Tenants do their Duty to their Landlords the better; and they themselves live like Men.

Object. *But does not this hurt all Salary Men by keeping up the Prices of our own Produce?*

Answer 1. *The Country has by the Money Medium, and the Indians, been kept, near Forty Years in low Circumstances, to what they might have attained to; if they had had better Neighbours, and a better Medium of Trade. And many Precincts have been set off, &c. Such Things have without Doubt kept the Salary at a lower Ebb, &c. But howsoever,*

2.. As the Money was to blame for setting the Salaries so low in the time of its Government; so let the Salaries now Rise proportionably by the good Fortune of the Bills; then none can complain of ill [36] Usage, from any Baulk on the first Terms of Settlement.

5. As we are in this present attempt, trying whether we cant find that the Bills are truly and justly par.with Money; so we set the Scales even, and weigh Right without doubt we shall. And for this end, or in computing the true Value of the Bills we must distinguish. (1) Between a full Stock of Money, and no Money at all, or that which is next to none. And this you will find to make a great odds in the Case. For if there be no Money, or that which is next to none in our Country; & we infer that the Bills are of no Value, be-

cause they wont purchase Money; or really are of no more Value, but only of so much as they will in Fact procure in Money; this is a very corrupt and fallacious Method, in adjusting between Money & the Bills. Yet so far as I can perceive, this is accounted, the Crime, and Ground of Process against the Bills. That is to say, because the Bills will not now purchase Shilling for Shilling, and Pound for Pound, in good Dry Money, Pieces of Eight, at Seventeen-penny-half-penny-weight, *Therefore the Sentence is past, that they must be Burnt, as tho' they were State Hereticks*; whenas there is not a Shilling to be seen or heard of in ordinary Commerce or Conversation.

But, *Gentlemen*! By this kind of Judicature you may Indict Gold and Silver for Insignificant Fools; or empty Cyphers, in the Affairs of Mankind; and affirm that this Silver Money has quite lost its Value, and is become good for nothing. For that the time was a Man may say, that I could have bought good Wheat at *Four Shillings* in Money per Bushel, and now its all gone out of Town and Country; that if I would give *Forty Shillings* for a Peck I can't get it. Oh this Silver Money is worth nothing at all. Now; *Gentlemen*! This is the great, meritorious, and [37] strongest Plea, as you suppose for the Condemnation, and Execution of the Bills. i. e. They must go to Pot, and be all Burnt, because forsooth, the Money is all Run away. This is the true State of our Present Case. But it is a very Corrupt Judgment [by such Pleas] is drawn up against the Bills. For in our own Experience when the Money was most plentiful the Bills were equal, and in many Instances superior to the Money, as has been said. And do but Reduce

your Money again, bring it on to the Spot; and I will hold you a wager of *Five Hundred Pounds*, the Bills shall in our ordinary Way of Trade and Commerce be of higher Value and Estimation then the Money; Only you shall be Bound, to oblige the Money to keep at home as honestly and constantly as the Bills do. Thus it is in *Holland* and in *Venice*, Examples which I shall make farther use of by and by.

Therefore Good Sirs! Dont be rash against your Bills, least you Kill the best Servant you ever had, without sufficient and legal Evidence, for if you do, it will be a kind of Murder; and may be, will be repented of when it is too late.

(2.) *We must also in the Decision of this Question distinguish upon the Qualifications of Communities and Governments, and what follows upon the Difference between them.* And *Imprimis*, we must Consider in our own Case; that we are not only a Dependent Government in our civil Relation to the Crown of *England*; But also in some Degree we are a Dependent Merchandize on the same Kingdom; neither as to our Trade can we be other wayes till we are come to a greater perfection in our Manufactures. Therefore Men may Talk of Shortning our *British* Trade whilst they are Weary; and upbraid us with our Finery, &c. which are Theams more proper for Pulpits then Statesmen to Talk of [for what were Ingenious Mysteries, & Inventions dignified for with Lawrells? For [38] working Wood, Iron, Brass, Leather, &c. into Fine Coaches and Chariots, and Horses as Fine and Proud as they, suited to them; why were these made, &c.? And turning glittering Earth, and glutinous matter of Worms into Embroideries, &c. But to furnish a Generous People, that would Banish sordidness, and live Bright and Civil, with fine Accomplishments about them?]

Therefore I say, if we will Live upon Ground-Nuts and Clams, and Cloath our Backs with the Exuvizæ, or Pelts of Wild Beasts, we may then lower our Expences a great Pace; and renounce ths Branch of our Merchandize; but if we intend to Live in any Garb, or Port, as becomes a People of Religion, Civility, Trade and Industry, then we must still supply our selves from the Great Fountain; but yet the pressing necessity under this head, always has and always will keep us short of Money; for there is nothing better for Returns, nor more pleasing (not only to our Correspondents, but to our Superintendants rather; and so to our Great and Kingly Owners at home) than our Money as it comes to hand; and therefore away it has and must go; yet this Defect in our State of Being is well enough supplied by our Bills; but only as to those who are Enemies to them, they take some seeming Advantage against them by our want of Money; as under the Antecedent Illustrations, and also under this present head; It makes way for them to keep up many small Scandals against our Bills; for upon every odd and unlucky accident in Commerce, all must be attributed to the Bills, they must bear the blame; and especially where the Prices are higher then usual. For if one ask's [tho' it be in a time of great Drought] something more for the Butter and Cheese; presently the Buyer, [if a Back-friend to the Bills] flies out against the Bills, as tho' there would never be good Days till they are all Burnt. Or if we Sell our Pumpions, Squashes, or Apples a little [39] dearer, [tho' the Grand reason may be from the Worms and Buggs that Devour our Trees and Vines, &c. Yet] it must be all attributed to the deficiency of the Bills: Oh these Bills will quite undoe us by hoisting up the Markets! &c. Whenas if our

Money was in our Country in equal proportions with our Bills, it would be the same in all our Trade: Nay the Bills would be preferable to the Money; for thus it is in *Holland*, and *Venice*, where they have as much nay more Money than they have Bills. And the Reason of it is as bright as the light at noon Day. For that they are altogether Independent as in their Government; so in their Merchandize, that when in their Trade Gold and Silver comes to them as the chance may be; they are under no awe or Obligation to any Foreign and Kingly Merchants to drain them [from any necessity] of that Specie; therefore their Money is Colleague with their Bills, and Dwells as intirely at home as tho' a Prisoner; and yet is in all Mens hands, &c. and equal in Commonness with the Bills; and yet the Bills in *Holland* are *Three Pounds per Cent* better than Money, and in *Venice*, 20 l. But the Case is quite otherways with us, as has been fairly Distinguished, and that is because, we have no Money at all; and if we get it we can't keep it, in our present Capacity.

Therefore Good *Gentlemen*! Out of Love to your Country, and the Civil Well-being of it, Ponder these things Wisely; and be perswaded to keep up your noble Fund; keep it full; and full enough, which so suits your Climate, and your Circumstances; And abate all Prejudice against so noble and wise a Projection, as your Bills comprehend, and then your Bills will be as good as Money.

6. *In favour to our Bills, we must not Compute their Destiny from any silly Instances, of such a Nature, which we may chance to pick up in the [40] World.* As why need we fret and plague our selves, with the Recitation, or by Objections raised from *South-Carolina's* Fate or Folly? as

tho' it was to be an infallible Rule of Prediction, for us to foretell what would happen to our Bills and Commerce, because it has happened to theirs. For altho' the People or Government of that Colony, have made themselves Ridiculous by Emitting of Bills of Credit; and had neither Prudence nor Courage enough amongst them to secure their Costly Projection, from being more then a *Fools-Bauble*? What's that to us? Ours at the worst of Times; and under their greatest Misfortunes, they have been reduced to; have done, not only the Business they came about; but a World more; and have gone beyond the Expectations of our Wise Projectors; and have all along kept a very good Port, Currency and Estimation among all Men. And tho' the Produce of our Country has risen under their influence, to the encouragement of the Oppressed Farmer, yet have not been so prostituted by the Folly or Knavery of any, but that they have kept up a great Credit, and Currency to this Day. And therefore notwithstanding any such debauch'd Example in the World, any Rational Man, from what has been, and what is, may easily infer what will be. *viz.* That our Bills will be the Best Medium we can have; and finally to gain our Conclusion, without leaving any room to Doubt.

7. *Let us look upon our Publick Bills thro' such Bright and Manly Examples as we have derived to us (not from Fools) but from the Wise & Prudent, in the Management of the Affairs of this Life.*

1. Inst. *New-York Colony has kept up the Value of their Bank Bills, equal with their Money.* This has been done by their Prudence; and not from any intrinsick Value, either in their Bills or in their Bank: ours are as Valuable in themselves as theirs. For tho' [41] our Bills are not Founded in

Money; yet are supported by the Publick Faith; and derive from a Land Security, which is better then Money, from its certainty, or immutability. So that the Credit of their Bills is owing to their wise Conduct; for they all know the formal Distinctions between Silver and Bills as those at *Carolina*, or as we do, tho' possibly they had some advantage above us, in not much altering the Prices of their own Produce; from their Climate, Soyle, Intervale River Lands, and Indian Labourers, &c. whence they Raise all sorts of the Provision Species cheaper then we can; for we being crowded so much nearer the Pole; and our Indians being most of them killed off, that would work for 9 *d.* or 10 *d.* per Day, our Farmers must be indulged some grains of allowance upon a Crisis to rise in their Prices, which possibly the other Colony has not done, &c.

2. Inst. *The Banks in Europe, with the Bills of Credit for the support of Commerce have been very Profitable.* I shall in a special manner insist upon the Bank of the Republick of *Venice*. Under Divine Providence the *Venetians* owe their present good Fortune, Strength and Glory in a peculiar Degree, to their Bank Bills. They are a People, who have raised themselves, from a Company of Unfortunate Mortals, who to escape from the extremity of their Condition pursuing them on the Continent, fell upon the broken Banks, or Islets, at the upper end of the Adriatick Sea, many Ages ago; where they Built their Town, now become the Famous City of *Venice*.

And after some time they Projected a *Bank of Credit*, to Support them in their Settlements of Trade. And in a peculiar sense by this means, &c. are become one of the most Splendid People on Earth; And are able both by

Sea and Land to vie it with the Great Turk; and now stand on that side of the World, a firm Barrier to Christendom, against that haughty Infidel. [42] Their Bills of Publick Credit have been exceeding serviceable in supporting their Worldly Affairs: And yet possibly, for some scores, if not for some hundreds of Years, have not kept one Ducket in their Publick Treasury to keep up the Credit of them.

Take the following account from a Credible Author relating to this Affair, viz.

Bills wherever Banks have been erected (tho' Money Banks) always have been of better Value than Money in Specie.

Whereof three Reasons may be given.

1. Reason. *For the ease of Compting and Carriage; and preventing Damage to the receiver by Counterfeit, Clipped, Light or Base Coin, (which is obvious to all.)*

2. Reason. *For Safety in Travelling, Laying up, &c. as visible as the other.*

3. Reason. *For the Advantage that is to be made by the Exchange, on the account of such conveniencies.* Whereof take two Examples, viz.

1. Example. *The Bank Bills of Holland, are ordinarily better than Money, by at least Three Pounds per Cent.* And,

2. Examp. *Those in Venice by Twenty Pounds per Cent.* And Laws are made there to keep them from rising higher; for they were once at 28 *l.* per Cent. and not without some difficulty reduced to Twenty. So that Each Bill of 100 *l.* is now Current at 120 *l.*

Object. *But how is that possible or Credible?*

Ans. There is this Account rendered of it (which has confirmation by many other Instances that might be given

concerning the current Prices of many Commodities, which have not so much of intrinsick Value in them) *viz.* The State of *Venice* Propounded the Erecting a Bank to consist of *Two Millions of Duckets* (comprehending *Six Hundred Thousand Pounds*) accordingly Monies were brought in; and Bills given [43] out for the same Value; and a stop put to the receiving in, or giving out any more of either. The usefulness of these Bills was suddenly found to be such in the practice, and employment of them, upon the three fore-mentioned Accounts, that every Man at one time or another, found his Affairs required them; so that at first such Bills would not be parted with for Money, under *Ten Shillings per Hundred Pounds*: And no sooner was that become the Current Rate; but they were successively raised, by *Ten Shillings* at a time, till they came to be in every ones Estimation 28 *l.* per Cent. better than Money in Specie; and so passed accordingly. Whereupon the State of *Venice* Enacted several Laws against their passing so high, which failing to accomplish what was Required; at length they conceived it necessary, in order to the bringing down the Price, to propose the giving forth Bills, for *Three Hundred Thousand Duckets* more, By which means they brought it back to *Twenty Pounds* per Cent. (which pleased the People) And then fixt it, from rising higher afterwards by a severe Law. Since when, it stands so to this day: and this is no more than what is familiar in the Price of other things, *viz.* Diamonds, Rubies, Pearls, Horses, Pictures, &c. which have their Estimation from the various Pleasures and Fancies of Men, &c.

And if it be demanded, *What induced that State to allow it so high?*

The Answer is easy: *viz.* The State of *Venice* had made use of the Monies Deposited, in their Publick Occasions, (where observe the Hazard of a Money Bank,) and having promised for Satisfaction of Creditors, to raise the like Sum, if they should have occasion for it, they Reap this Advantage of their Peoples high Opinion of the Bills, that they are thereby assured, that never will any Creditor come to ask them a 100 £ for a Bill of a 100 £. when he may have a 120 £ from [44] another hand. A notable way to pay a Vast Debt. But by means' hereof, the Creditor has no other Fund, or Security but the States Word: for there is not one Ducket for them in the Bank.

Now *Gentlemen!* Let me Pray you, with Sedateness of Thought to peruse and think over these Noble and Famous Examples, in the Affairs and Wise Managements of Civil States.

Consider the Men, the Means, and Concommitants, Consequents and Effects which follow, &c. and distinguish well, and like true lovers of your Country, and I am ready peremptorily to conclude, you will discern, that these Examples now laid before you, carry in their Aspect Good and Happy Omens towards us; And that if we are not under invincible Prejudice, or sunk into Despair: but are yet capable of receiving influence for our Civil and Temporal Good; we must needs by such Examples, and from the deep Wisdom, State-Reason, and Policy in them, be raised to a Masculine Resolution, to make use of the like Means, for the vast Benefit of us, and ours: And why not from Generation to Generation, (and that without Boggling) as the Renowned *Venice* has done? Unless we suspect we shall grow too Rich, too Great and Powerful!

1. *Consider Persons; And I cannot think, but you will allow, so far as Imagination is necessary in raising the Glory, and value of a thing, the People of this Province are as capable as any other:* For that certainly we carry as much of the *Lapis Aurificus* or *Philosophers Stone* in our heads, and can turn other matter into Silver or Gold by the Power of thought as soon as any other People, or else I must own I have not yet Learnt the Character of my Country. And you may observe the *Venetians* did a great deal, in this Important Business, by the power of a wise Imagination. But,

[45] 2. *As to Means, & the Reality of things; we have as good a Medium, & as well adjusted as theirs.* For we are upon as sure a Bottom, and (as our Author Suggests) much surer, than they. For that our Bills are upon a Land fund, or security, and the Publick faith to Defend it; and the Government to manage it, to regulate, and see that every thing shall be done in the issue and determination, as becomes a wise Government. Then where is there any room left for Baffling, Doubting or Hesitation, where Men have any Love for their Country, and a Publick Spirit in them.

3. *As to Effects, Consequents, Concomitants, &c.* They are very numerous, in every State relating to this Subject; and in Times, Places and Examples very Differing, &c.

As to our own Concerns, to pass all other Remarks, this is an attendant on our State, &c. *viz.* A Medium of Trade it must be had, its indispensibly necessary; our Money, that little we had is gone; we have had long Experience of the usefulness and profit of the Paper Medium; as has been said: It does all our Business, hurts no Man, but blesses all Men (but what is purely Accidental, &c.) The whole

Country in this Projection have been Owners (by their own Creation) of a Better, and more valuable Treasure, and of clearer Profit in the use and management of their Bills: than the Mines of *Mexico* are to the *Spaniards*, were these last obliged to make good all out-sets.

We have possibly from the first Projection Exhibited half a Million in Bills of Credit: It is a mighty Estate, and acquired with little or no Cost. Whereas if those who work upon the Mines in *Peru & Mexico*, were allowed but a Bisket-Cake for Provisions, and a Penny a Day for Wages, they would run the Crown and Owners deeply in Debt, as is Reported. That certainly Our Mine, which we work upon is Richer than theirs: for that we can cleanse Ours from the Oar, [46] Run it into Coin, at about *Fifty Shillings* per Thousand Pound. And if so, suppose we cannot bring out Bills up so high as *Venice* has theirs, nor reach to the rigorous Value which our own Money has stood at? Yet notwithstanding we may venture by the Power of Thought to conclude them in our own Concerns, to be as good yea better than Money. For we must consider, our Medium is our own; it cost us little or nothing: And yet will keep us Loyal and Obedient to our PRINCE, by (cheerfully) Supporting Church and State. And also Just and Equal in our Trade and Dealings one with another; And make us Great, Rich and Flourishing in our Outward Affairs: And what can any Medium do more for any People?

II QUESTION.

WE now come to Examine into the Second Grand Question. Scil. By whom may a BANK OF CREDIT be managed, most to the Advantage of this Province?

Answer, The Answer is in Two Parts.

I Part, *Relates to the Publick.* It is very apparent, that those who have had the Management of the Bank hitherto, have done it well. They have in their great Wisdom saved and supported their Country; and why should any Men meditate a new Ministry, for this Great Trust? For that there be very forcible Reasons why the Country and Government, should keep it in their own Hands. As, (1) It is agreeable with the Examples of other Wise Governments; who for their Wisdom, Conduct, and Success are worthy of our Imitation; as *Holland, Venice, New-York, &c.* Tho' its true, (*Exempla Illustrant, Quamvis non Restrungunt,*) such things informs us, but do not always bind us, &c. (2) The Profit accruing by a Loan Bank seems most reasonable it should [47] be to the Publick; thereby every one has a proportionable share of the Income. (3) Where Money (as in our Case) is not to be had, to Support the Government; the Government must of necessity, Annually Emit such a Number of Bills, as will Answer the Publick Charge, both in Peace and War. For to do it by the Corn, and Provision Specie, it will soon be found intollerable: For that when the Bills are Emitted and Circulate, it will be an ease to Officers, and also to the People, &c. for every Man

may pay his Assessment, as he sits in his Chair; he need never Tackel up his Team to transport his Burthensome Loads to the Seat of Government; and when it comes there, possibly it must lye, and fat the Rats and Mice, whilst it waits for a Market, &c. Now under this Presumption that the Government will think it best to keep out Bills in their own proper Business; if a Bank be Erected by Private Gentlemen, this will occasion various sorts of Money in our Country, and this may be as the Cholick in our Bowels; or occasion many Inconveniencies in ours Affairs: And therefore it seems far Best for the Publick to hold all in their own hands. (4) A Loan Bank Erected by the Country, as ours at present is; it must always be founded and Supported by the Lands of particular Gentlemen, and in this sense, it is really and truly a Private Bank, both as to the Matter, and the Persons involved. And those Men who run that venture, and thereby disperse the whole Fund, for the Advance of the Publick Trade, as well as for their own Profit, must needs be esteemed great Benefactors to the Publick; and to treat them with any thing that looks like Surprise, or Tricking, will not be Honourable, nor agreeable with Wisdom, if any mischance should happen, &c. This is to signify that these are the Men that lye at Stake, and are only in hazard. For those who take the Bills in the Circulation of them, have the Publick Faith to rest [48] upon, and the Authority of the Government; which have taken sufficient Pawns for Security in the Lands Deposited, &c. So that the Possessors of the Bills are secure and out of Danger. Yet also in the management of the Projection in this way, considering the Temper, Wisdom and Power of the Ministry which has the Care of the Bank, viz. *The Government*:

they will better Umpire all Cases, and do every thing that is Equal, Right, and full of Clemency to the Bankers, who are most in danger, as well as see Justice done to other Men, &c. Whenas possibly a Private Bank (properly so considered) may not be so safe on all sides: There may be more danger of Partiality, Collusions, Fraud, and thereby plunging or snapping Mens Estates, put into a Private Bank, upon some Innuendo's, Niceties, or Punctilio's in Law, at least it may seem so to some, &c. That upon a Presumption that the Publick shall think meet to continue the Bank under their own Management; it must needs be allowed by all to be, and remain in very Good, nay in the Best of Hands.

But yet,

II. PART.

AS to a Private Bank (peculiarly so considered) there be very good reasons to be given why a particular Company of suitable Gentlemen, should be Intrusted with such a Grand Affair for the service of a Country. (*Scil.* Under the Inspection of the Government, &c.) That is to say, In our Case, if our Country and Government find their own Bank (as to their Apprehension, &c.) is fateagued, with some such incumberments, and inconsistencies, that they neither can, nor will dispence with. As to Instance, first in the loss of the Mouey, they cant bear it, but will try for the Recovering of it, &c. And also, as to the value of the Bills; they will not be contented to [49] set down with the decision that common Trade, and Commerce has hitherto made

on this Point. For says abundance of Men (and may be very wise Men too!) let every Body say what they will, and with their fine flourishes Paliat the matter: Yet its Plain enough, the Money has been too hard for the Bills, and apparently has made a Fool of them: And tho' the Bills have kept the House; and the Money is gone from home; as tho' it had been turned out of Doors for a wrangler; yet the Bills have not done their Office fully, or played their part as was intended: And they are so qualified in their own Nature; and so soft and apt to warp, that no Government can so stiffen them, but when all is said and done as can be; they will remain, but a leaden rule in measuring Exchanges, &c. And therefore the Country is resolved to call in all outstanding Bills, and in convenient time dissolve their Bank; and try for the Money Medium; for that there be abundance of Men, that have these Idea's, *Scil.* Let the Bills be all Burnt; and the Money will come. Now, if we are reduced to such a notion of things; and to such a Resolution; there is then, apparently very great, and strong Pleas, why a particular Company of Gentlemen should erect a Bank of Credit; for that it is very plain, upon the foresaid Hypothesis, such a Projection will no ways hinder, but help and bring to Birth the foresaid Resolutions and hopes; but to throw up the present Fund, and leave all our Affairs open to chance and hap-hazard; without substituting another for the sake of a Medium, will be to murder our Temporal Business; and at once undo our selves. So that if the Country is quite heart sick with their own measures; I am very well assured, upon a very good Argument, that a Private Bank shall cure them, and do every thing to their Satisfaction. I shall with all convenient Brevity, offer a few Preliminary

Thoughts Relating to the pre-[50]sent Subject; and then point at Persons proper to be intrusted with the Affair; and the Reasons of it.

1. A Few preliminary Thoughts, wherein I shall distinguish between a Publick and Private Bank. Viz. *Imprimis, A Publick Bank of Credit, is somewhat Precarious; yet it carries a vast Bounty with it to those Countries who have the Wisdom to give it an Honourable Reception: But to others it is but a Common Plague.* There be Two Principles absolutely needful to preserve it in a Country, viz. Prudence, and a Publick Spirit in Head Men of Estates; if such Men will but wisely govern their Private Interests in favour of it; they will soon shackle other Mens; and Bridle their Recusancy, and bring them to conformity. A Wise Government may Project, but it is Wise and Great Men under Government, that must Cultivate such a Projection, for a Publick Good. Therefore where the Principal Men of Estates and Trade will become Patrons, (tho' not personally involved) this will support it. I do imagine the formal Reason not of the Being, but of the Prosperous and Flourishing State, of those Famous Banks (that have been mentioned) owe for their Glory, to this Temper of Mind, in the Principal Gentlemen of the several Countries, where they were Erected.

That is thus. At the first Commencement and Opening of those Funds, we must imagine, these Men payed a great Veneration to the Bills: And there being a Trade going forward, peculiarly under their Management; and also many Credits, and Bonds for Lawful Money, against other Men, &c. It was after this manner, &c. [1] As to

their Trade, when Men come to buy a Supply with the Bills; they accommodate them at the Old Money Price, and take the Bills without Higling or making any distinction, &c. And (2.) As to their Bonds, and Obligations for Special-[51]ties, when the Debtor comes; possibly he inquires. Sir! there is a Bond of *One Thousand Duckats* in your hands against me, will you take Bank Bills? Reply, *Bank Bills Man!* There's nothing will suit me better than Bank Bills: For I must tell you, I have that high Opinion of the Bills, that I will abate part of my Interest, if you will clear the rest, and the whole Principal by the Bills. I do assure you my good Friend, and you may tell it to all your Neighbours, that we in the Merchandize do prefer the Bills above the Money, &c. Now such a prudent Temper Circulating, and Influencing the Principal Members of such a Grand Community, will soon become a Law for all other Men, &c. Thus it has been in *Holland, Venice, New-York, &c.*

But on the other hand, Where the Bills have gone up and down and been Ridiculed. Its owing to head Men and Men of Fortune, *Avice Versa*, &c. In *France, Sweedland, and South-Carolina*, &c. Now, it seems to me plain that if those Civil powers or States that have stood and look't on and seen their Noble Projections for the Advance of Trade trampled upon, and could not possibly prevent the Prostitution, if they had (I say) when they discerned things lapsing into such Confusion, Resigned the Management of the Bank to principle & suitable Gentlemen, or turned their publick into a private Bank; they might have easily Recovered the Glory and Sufficiency of their Bank, &c. Especially if

supporting and Reinforcing the Bequestment with due Sanctions. As, (1.) That the profit, shall be fixed in the Trustees, &c. (2.) That the Government inspect, &c. (3.) That the Bills shall be held as Current and Lawful Money, in answering all Assesments, and also in discharging all Creditors, to the Publick, as their own Bills, &c. And tho' in this Method, the sensible profit seems a Booty [52] to some particular Men; but the General Good by keeping up a valuable Medium for all Business, is as equally beneficial to all Men in common, as tho' done by the Government. So it will hold in any Example in the World, as I imagine, and so in our own Case, where there is found, such defects as cannot be Remedied otherways, &c.

2. The Persons to be Intrusted, must be Men of known Integrity, of Real Estates, Good influence, and Considerable Trade.

A Convenient Company of such Men imbodyed by a Charter from the Government, &c. may Manage a Bank of Credit, as matters may be Circumstanced, better than the Publick Government; *viz.* when things are out of Joynt, as in *France*, &c. and as some think in our own Case in some degree, as has been said, &c. I say such Men by their Example, and wise Management can do more to bring things right, and keep them so; then all the Menaces, Penal Laws, or Wisdom of a Government. I have not yet understood that the King of *Sweeden*, with all his bigg and Majestick Looks, or Imperial Orders, could ever Rescue his Bank Bills from the Contempt they met with in his Common Markets. Now I say, it appears to me, that there may be such Gentlemen involved in this Affair, who can (upon the

aforesaid Presumptions) do more than the Government, or any regular Monarch on Earth. I shall just point at such Men as are proper in this Case. Scil. Landed Men, &c. Great Merchants, who (tho' worth many Thousands) keep the main of their Personal Estate, stirring in a way of Trade, & Merchandize, both in their own and other Countries. Also such other Gentlemen, Men of great Estates, and of great Wisdom, who tho' they keep up a very Considerable Trade, and Merchandize, yet let out much at Interest; and as their Gains this way is less [53] so also is their Risque: There is a sort of Wise and very Prudent Men, that are a kind of *Amphibious* beings who live in both Elements, Land and Water, these are Eminently Qualified, as Members for a Private Bank. And also Rich Farmers, and Mechannicks, Men of Character, and Influence (according to their Sphere) in the Places where they live. The main of these Men must belong to our *Metropolis*, and other Sea-Ports and Towns of Trade, and others to be dispersed thro' the Province. A Convenient Company of such Persons so Qualified, and Incorporated, I do Imagine, shall be capable to carry on a Bank of Credit with greatest Advantage, with an Immense good and Benefit to the Publick. For now being intrusted by the Government with the Outward happiness, well-being, and flourishing State of their Country; being also instituted, not meerly for their own Private Interest; but to promote the Publick Good, they must needs act in such a Sphere in some proportion like the Government it self; as being now become Publick Benefactors, and Common Fathers to their Country; and being Men of Noble and Great minds; must and will consult the Good of other Men, as well as their own. And that such a Com-

munity are capable of doing great Service in this Affair, is obvious from the following Reasons.

3. *The Reasons are,*

1. *Reason.* For that this Company of Gentlemen can Regulate the Prices of all Things Yearly in the common course of Trade, and Commerce. The wild and insulting Prices of Things have ruined the Foreign Banks, &c. And possibly something of this Nature has been a Deminution to our own, &c. Now there is a sovereign Remedy provided in this Projection, against such an inconveniency, and mischief. For by the Wisdom, Precautions, and Example of these Men, they [54] will thereby conduct all such Points, as tho' Controllors and absolute Masters of the Market, and yet hurt no Mans Property, or Infringe Liberty; and hereby Equity in Commerce will be better upheld; Excessive Demands suppressed; the Honour and Credit of the Medium maintained; And the Just and Reasonable gains and profits of all Men suited and secured. For we must further note, that they are Men of differing Functions, and their own Interests, as well as Honour, Wisdom and Honesty, will oblige them always to steer right, and do well for other Men; for if they hurt others, they hurt themselves. And no Man need suspect or fear, no not a Knave, much less a wise and honest Man under this head. For that it is a very sure Maxim, viz. *Self Interest will neither Cheat or Lye: For that this is the String in the Nose (thro' the World) which governs the Creature.*

2. *Reason.* For that this Projection will both keep up the Value, and also the Circulation of the Bills; and in a great Measure prevent hoarding for the future, and correct it at the present. I am not so seen into the Capacity, State,

Produce, Trade, and Business of my Country, as to be Perem-
tory; yet do imagine, that our Medium at this Day, as to our
outstanding Bills, is not near Sufficient for the whole Trade
of this Country, and a great part of them, possibly is confined.
Some Men it is very probable, do according to their Usage,
their Income, and Trade, Annually yielding a considerable
Surplusage, to what they have occasion to pass away
(Lay it up) till Opportunity presents to Let it out at Inter-
est, &c. This seems to make some stop, or divert the com-
mon stream. But many others (as some Men Jealous) keep
close what they can lay Hands on, for a peculiar Market.
And its well if more then one Third of our Supply and
present Stock is not stopt by this means, like Stagnate
Waters, [55] in Pits and Mud-holes. And I doubt there be
a great many Men, subtile in Business, who by their Politick
Measures, make Goods do, when they should rather pass
away Bills, that they may keep Circulating, &c. But how-
ever when the Principal Men of our Country, shall be in-
volved in the management abovesaid, such things will in
likelihood be solved, &c. and so the Common Fountain will,
as indeed it should, always move and Circulate, like the
Main Ocean. This great Body was Ordained, to supply
the Earth with Showers; with Rivers, and smaller Streams,
for the satisfying the Thirst, and nourishment of every living
Thing: Even the Plants, Birds and Worms, are supported
by its Bounty; and then the Tributary Clouds, and Springs
repay themselves to the Seas. So it should be in our Case,
and the means proposed, carries such a prospect with it,
that the future, and also the present State of things for
Hoards, will soon dissolve upon such an institution, or
surrender.

3. *Reason.* From the Capacity that many Hundreds of the Kings very Good and Loyal Subjects are reduced to, in their Temporal Affairs, upon a confidence in the Paper Medium, and the Continuation of it; *That to Suppress it will be attended with many Grievances.* Therefore Quære, *Whether the Mouth of Æolus his Cave, is not here or hereabouts?* And tho' it be, the Projection offered, will certainly shut, and bolt the Door, and Divert all that is portentous from that Quarter.

4. *Reason.* Finally, For that this Projection will be a Remedy, for that which many Men groan under as our greatest Misfortune; unless the Case is absolutely Desperate; and if so, all Men must be Resigned: but otherways, this is the only, and proper Method, to fetch home our Money; and to keep it when we [56] have got it: And this you suppose will help all Cases. I say if it be practicable, or within the Reach of honest Men's Art, and Wisdom to recover the *Silver* for the use of this Province, this is the way to do it. For hereby your Merchants, and most Potent Men in such Business, will come under Obligations to do what is in their Power, in Order to it. And there is none can do it (or so much as pretend to it) But themselves. For as in Domestick Interests, it is a common saying, that a Man must ask his Wife whether he shall be Rich? So in this Case, we must ask our Merchants, whether we shall have our Money Medium, yea, or no? It is certain we are happy, in a Celebrated, Wise and Powerful Government; who can do very Great Things, being Endowed with a Civil Omnipotency, but they cannot help us in this point. When we had our *Money*, they did all they

could; they Enacted frightful and penal Laws; Erected Walls, and set their Guards to Confine it; but could not keep it; and now its gone cannot command it back again.

Or may we imagine, that the Fish will bring us in according as it is computed, *Fifty Thousand Pounds*; and should it do so, and much of it in *Money*? we must observe, that the Merchants have a peculiar Dominion over this Valuable Staple. And the Outset is vast, (as Salt, Rigging, &c., Provisions, Sea-Stores Craft, and what not) and all is from the Merchant, &c. that if the Money comes, it must needs fall into the Merchants hands, as the Figgs into the mouth of the Eater, &c.

But you will say, the Merchant must disperse abundance of the Money, he must Live, and Buy Provisions, for the Support of himself & Family. Ah! Dear Country! They have so many Subterfuges, and whiprows for a Livelihood that there is no starving them out of their Money, when they have once got it! may be they will want now and then a few Apples for the Children, or [57] a fat Fowle for the Table, &c. but alas! they'll often make a Ribbon, or some such pretty thing do, to coakes the Farmer's Daughter of her Cargo, and save their money. And as to the main of their Cheer, and maintenance, *Scil*, Their Furniture, their Cloathing, Corn, Flower, Salt Provision, yea almost a full supply, do they know how to fetch by their Merchandize, from other Places and save their money &c. but suppose some considerable Part, would circulate; It is always passing into the Gangway of our Merchants; and they are always upon the Watch, to make their Returns, and this is one of the most Profitable Species to that Purpose, &c. so that Money held and Improved upon such Terms, is but like a scramble, catch it who can catch:

Or but like a Flock of Wild Fowle much beaten, which is always ready to start and be gone, that they are no profitable Game. So I say such a Skittish parcel of money, or money in a Country Improved upon such fickle Terms, is most certainly no medium to be depended upon, in the Wise management, and steady carrying on of Business. So that upon this Supposition, that the money may be Recovered and Preserved for our use, it must be done by our Merchants. Therefore if you are positive, and resolved, that you cannot do without the money, you must then Oblige your merchants to fetch it; and when it comes, they must keep it for you, and not make Returns with it. But let it go in Copartnership, and as Colleague with the Bills, for a Medium of Trade, as in *Venice*, &c. And for this end (as things are now stated) under the settlement, and Inspection of the Government, &c. You must Resign the Business of the Bank to them, &c. as has been said: and this is the most proper and effectual Remedy for your help. This will most certainly Cure us of all diseases Relating to Trade and Commerce, which we Groan under, and of which we fill the Country with such [58] Loud Complaints. Thus I Conclude, wishing my Country all Blessing, and a settled Posture in their Affairs; and that they may fix upon that way and method, in their Temporal Concerns of Trade and Commerce, as will tend most to their Happiness, both for them and theirs, both for the Present and Future Ages.

So GOD Save King GEORGE; Direct His Wise Government, and Bless this Province.

FINIS.

NOTE TO "A WORD OF COMFORT TO A MELANCHOLY
COUNTRY," ETC.

This pamphlet appeared early in the year 1721. The nom-de-plume *Amicus Patriæ* was of little use for purposes of concealment, and the author was easily identified by the controversialists of the period as the Rev. John Wise of Chebacco. His name furnished an opportunity for punning which was availed of by the pamphleteers who were prompted by the "Word of Comfort" to take up the cudgels either for the purpose of attacking or of defending him. Mr. Trumbull, in his "First Essays at banking in New England," speaks of Wise as "one of the most remarkable men of his generation." The pedantry and the quaint humor of Wise's arguments appealed to Mr. Trumbull and he says when speaking of them "that they will amply repay perusal."¹

The pamphlet contains considerable information as to the conditions of agricultural life in those days, and has some comparative prices of staple articles which are of interest. The writer quotes at some length from the "Model for erecting a bank of credit," etc., crediting it to "a Credible Author." He uses the "Main Ocean" as a metaphor in one place and then goes on in the following striking language to describe it as being the source of supply for moisture for the land: "This great Body was Ordained, to supply the Earth with Showers; with Rivers, and smaller Streams, for the satisfying the Thirst, and nourishment of every living Thing: Even the Plants, Birds and Worms, are supported by its Bounty; and then the Tributary Clouds, and Springs repay themselves to the Seas."

An ill-tempered advertisement appeared in the 62d number of the Boston Gazette, Monday, February 20, 1721. It was dated "N. E. Castle-William, February, 1720, 21." but was not signed. It started the punning boom by asserting that "*Amicus Patriæ*, a late Author is Worldly-Wise Man," and goes on to charge him with having taken out twelve hundred and fifty pounds in the recent

¹ Proceedings American Antiquarian Society, October, 1884, pp. 293, 294.

"public bank" on which he had not been able to pay the interest. The advertiser goes on to say that the author insists that the best way to enrich his country is to make paper bills enough for everybody to take what they please.

To a certain extent the argument of the pamphlet was open to this construction, but there was no inconsistency in Wise's favoring the emission of bills of public or private credit if he could profit by them. He followed the matter up by publishing a satirical attack on the writer of the advertisement, — in a pamphlet, — entitled "A friendly check from a kind relation," etc., in which he included a letter to his son, explaining the transaction to which the advertiser alluded. He further reprinted the "N. E. Castle-William" advertisement at the end of "A friendly check," etc., where it will be found in full.

If Wise was not inconsistent in the foregoing respect, he was at any rate vulnerable in this, viz: he had petitioned the supreme court of judicature praying that his salary might be paid to him in silver or its equivalent, thus to a certain extent condemning the very notes whose emission he was arguing for. His opponents caught on to this fact and came back at him with this petition, publishing it in full in the Boston Gazette of March 13. To this attack he replied in the Boston Gazette of March 20. Those communications are both printed in the note to "A friendly check from a kind relation," etc.

In the Chronological List of Pamphlets in Volume I. of these Reprints, precedence to this pamphlet is assigned to "A Letter to an Eminent Clergyman." Both pamphlets appeared in the first part of the year 1721, and the order of their appearance can only be determined through the nature of their contents. A close examination of "A Letter," etc., reveals the fact that the eminent clergyman to whom it was addressed was probably the author of the "Word of comfort," etc., and clearly indicates that the order of precedence of the two pamphlets should be the reverse of that given in the Chronological List. The "Letter," etc., has therefore been relegated to a position herein following that of the "Word of comfort."

The copy and the facsimile of the title-page of the "Word of

comfort," etc., were obtained through the courtesy of the Massachusetts Historical Society. The pamphlet is in fairly good condition, but it lacks the last leaf. A copy of this was procured from the American Antiquarian Society.

Copies of the pamphlet are also to be found in the John Carter Brown Library and in the Library of Congress. The leaves measure $5\frac{3}{4}$ by $3\frac{5}{8}$ inches.

LETTER

AN EMINENT

Clergy-Man

Massachusetts Bay.

Containing some Just Remarks, and
necessary Cautions, relating to
Publick Affairs, in that Province.

By J. S. and D. W. one another, and
as to the other, one of the other.

Printed in the Year 1725.

(1)

A LETTER, &c.

Very Reverend and Venerable SIR,

THAT You are deservedly Esteemed a Bright Ornament, and in many respects a Father to your Countrey; a Patron of Great and Worthy Actions; and a Sincere Lover of all Good Men; A true Friend to Peace, and a Sorrowful Mourner for the Wounds and Divisions your Country is groaning, and Bleeding under; And bear a Tender Sympathy with the Indigent and Miserable; has Emboldened me at this time to write to you, and will (I hope) Sufficiently Apologize for the same.

This then may Acquaint You, that Yours of *Feb.* 6. I received; and by the same Hand a Packet, Containing about a Decade of certain things called Pamphlets, with which the Country has been overrun, in these times of publick ferment and distraction; where in hard words, Impertinence, Impudence and *Nonsense*, Deliver'd with a Magisterial Air, threaten to bear down all before them:) And having Devoted a few Nocturnal hours to run them over, I found that the nameless Scriblers, have been alternatly bandying the Subject between them, in such a manner, as Exhibits some Idea of Mens passions, as *Hope, Fear, Jealousie, Anger* and *Revenge* which perplex and [2] Distract their Minds; and seem like Vapours, which ascend in various forms to the

middle Region of the Air, and from thence descend thro' the trembling Welkin in thunder and Hurricanes. Or like the Ocean, agitated by furious Tempests, the swelling Waves foam and roar, and dash each other to pieces; shewing Nature in a *Confusion*, almost Equal to her original Chaos. Some of them seem, sincerely to *lift up a Cry to the City*, and Deplore the Miseries you labour under, and faithfully to warn you of *much greater* which are approaching if things go on in the same *Course* they have for some time: and I cannot but reverence the Wise Premo[]itions of those, who begin to feel the *Stroke*; who are nextly Exposed, and where the woes will fall *first*, and *heaviest*, when things are come to *Extremity*: whereas if you will sleep on, while your *locks are shav'd off*, you may expect to be surpriz'd with a Shout, *the Philistines are upon you*.

Others are so very *Impertinent*, and foreign to the *Subject*, that I could scarce forbear thinking of a super-annuated Kentish Parson, (I have somewhere read of,) who frequently turn'd over *Play-Books*, instead of his Concordance, and mistook the Service of *Matrimony*: for that of the *Dead*.

Others again, have a Stile too Canting, and void of that Masculine Sense, which is peculiar to *one Sort* of Men.

And others are too *Smart* and *Satyrical*, but at the same time, (which is almost a Paradox) they are *too True*.

But is the Truth to be spoken at all times? there is a Charity in *concealing* Mens faults, but to make them *more obvious* has a double ill Nature in it. Is there any Honour in *rummaging a Dunghill*, or telling the Neighbours *where there is one*? the *Bee* gathers Honey from every Flower; 'tis the *Beetle* that delights in *Horse dung*, Is it not much more [3] preferable to make something *ones self*, useful to

Mankind, than only to shew wherein *another* is a Coxcomb? Partizans in Wit, never do well: they only lay the Country wast; they gratifie their own *private* Spleen, it may be, but do not help the *publick*. 'Tis the *Faction* a man is of, determines what he is, not his Learning and Parts, We cannot hear (Gentlemen,) of these *Intestine Dissentions*, without a great concern and Displeasure.

How some passages in a *late Pamphlet*, have been resented by *some Men*, has been Intimated to me, in a Letter I lately received, dated at *Boston, Jan. 30.* an Extract whereof I shall here present you, it is as follows;

'If some Mens notorious Faults, (*for they are but Men*,) 'be ever so little Exposed, and the Mask taken off; how 'does the Blood presently *boil* in their Faces, their Breasts 'Glow with *Passion*, & their Hearts *meditate* revenge? Now 'the Mouse soon becomes an Elephant; and we may Expect '*Dreadful Anathema's*, Fulminated from *every Quarter*; and 'vollies of holy Shot from *Mount Hellicon*! and sure 'tis 'dangerous being goar'd by a formidable *Bull*, whose Horns 'are tip'd with Iron, when scarce any of the Potentates of 'the Earth, (till of Late,) have had Courage enough to take 'him by Tail.

'A Gentleman of the Tribe of *Levi*, has Impartially exercised St. *Peter's* Keys, in bearing publick Testimony against 'a *vile Pamphleteer*, (who is thought to be a *Clergy Man* 'in Masquerade: On the 22nd currant, (post-Meridiem) in 'an Eloquent Digression, and delivered with an Air, becoming a *Son of Thunder*: the substance whereof, (as I had it 'from a Gentleman's Notes, who managed a Nimble Pen,) is 'as follows.

'How do Men abuse their *Gifts* and *Talents*, when [4]

‘they vilely imploy them in spreading *ungodly Libels* and
 ‘*wicked Romances*? in profane and *Impious Drollery*, on the
 ‘sacred Scriptures; and in burlisquing of *Godly Ministers*,
 ‘and the *Saints*: This is *horrid Rebellion*, like that of
 ‘*Korah*, and his factious rout; and like *Uzzah’s* wild Pre-
 ‘sumption, in touching the Ark! and whatever the plausible
 ‘pretences of such may be, of aiming at the Glory of God
 ‘and the *publick Good*, certainly this proceeds from *Pride &*
 ‘*Envy*; from *pragmatical folly* and *Impertinence*, and the
 ‘motives heretoo, (however mean and unworthy) are *Vain*
 ‘*Glory*, and *self Applause*; affection to, and fear of, or de-
 ‘pendance upon Others. Thus Men move from their own
 ‘*proper Sphere*, and boldly *invade* the Province of another.
 ‘But however such may sooth and palliate their wickedness,
 ‘let them know, *it will be bitterness* in the latter End.

‘I shall finish this Head with a Story, which seems to
 ‘Illustrate the present Case, and leave the Appli[]tion to
 ‘the Ingenious. *Plato* had the Art of reproving and *Ill-*
 ‘*Taught* reprover, and striking the quarrel dead with one
 ‘soft, but *Heavy blow*. *Diogenes* the Father of the Cynicks,
 ‘(that is the Humorists who are for pleasing *no body* but
 ‘themselves,) he being in *Plato’s* Lodgings, and seeing there
 ‘a Delicate Bed, and very Rich, gets him up with his Dirty
 ‘feet on the Bed, and tramples it to its great discomposure
 ‘and prejudice; crying out, *Now I trample under foot Plato’s*
 ‘*Pride!* *Plato*, with a composed and mild Countenance, only
 ‘returns those Words,

WITH GREATER PRIDE.

I am sorry to hear that your Island of Peace, abounds
 with *Cormorants Owls*, & *Satyrs*; and that *Pride*, *Vanity*,

Hypocrisy, Usury, Oppression, and Cheating, are darling Vices and *chiefly* so among those of a Considerable Figure and Influence; and your Dexterous Artists can admirably remove the Justest [5] Scruples, and with a handsome and *Devout shade*, hide the deformity of their Crimes. What scrambling and scraping is there also for *Posts & Preferments*? and how do Men Cringe, sneak, and beg, (*if not Bribe*) for places of profit and gain?

How dangerous a folly is it; to monopolize the smiles of *Greatmen*! a man climbs the slippery Ascent, thro' a thousand Difficulties; being led on by the Ignus Fatuus of a *Blind Zeal*: Or the Enchanting Lays of some Orpheus, or Amphion, (the Irresistable force of whose Harmony, drew Stones and Trees, and what not after them,) 'till they arrive at the top of the Rocky hill; and if he be not moderate in prosperity, (which few are,) he often falls, with more *precipitated shame* into Disgrace!

That your Province is reduced to very wofull Circumstances is too Notorious to be deny'd; even a Theatre of Iniquity, and Cruelty, by the rage, and tyranny of the Usurers, and Misers, whose desires are larger than their Estates, and are regulated by no other rules, than the length of their own Consciences, (which to be sure are very long,) and the Exigences and wants of those who hire, and why may'nt they make the best of the mamon of unrighteousness. Every one gets what he can & if they can make 15 or 20 per Cent tho' it be by grinding the poor, and trampling on all the positive Laws of Morality: Is there any harm or injustice in doing so? suppose there be a few blurs, and blots, in the Escutcheons, they leave their Children, (those who have any to speak of,) provided they leave them great Estates, the

sweet fruits of their daily and nightly Care, and study how to oppress, cheat, and overreach their neighbours? If after all, they do but make a sincere Confession, as in the days of Yore, and scatter a few of their mites among the poor, need they doubt of a compleat and ample absolution? and of transmitting the pious Idea, of their fragrant memcry to after ages?

[6] But are these any new or strange things that you make such a pother and rout about? No, for the weakest always go by the walls, and become a prey to the strong; the Rich, Great, and Potent, with rapacious violence bear down all before them, who have not wealth, or strength to encounter or avoid their fury. So the prodigious Monsters of the deep, extend their formidable jaws, (and lash the foaming brine,) while they scoop in whole shoals of the lesser fry, that are unable to escape their Rage. This has been the way of the world, from the days of *Cain*, and will be for ought any thing we know till the General Conflagration. For we may not reasonably Expect the Ethiopian to change his skin, or voracious Tygers, to divest themselves of their savage Nature, and become mild and gentle. But must a Flourishing Province, fall a Sacrifice to the Rage, Ambition, and Avarice of a few? who aspire at nothing short of being Lords, and long to be glutting themselves with the blood of the Victim? and trampling on the Just Rights and Privileges of the people? and who can say with a Roman Emperor, (of whose bloody reign, that of the late most Christian King seems to have been an exact transcript,) *Let them hate me so they do but fear me.*

It seems the want, as well as the love of Money, is in some sense the root of all evil: for the scarcity of it is

undoubtedly the great Source, from whence all your Miseries and Calamities; the Divisions and sub-Divisions you are run into, proceed. You had vast expectations of great things, from the last Sessions, but you had no need to hire a Judicial astrologer to consult the Celestial Phenomena's, or send to the Witch of Endor to raise up *Samuel* to foretell the Event for while some men are where they are, might you not reasonably conclude, the mountain would bring forth a mouse.

[7] But * some men say, why is all this noise about more money, there is Enough, & too much already, and if there were more, no body would have it but they who deserve it. As for trades men (poor scoundrels) 'tis pity they should have any; what, they must have brick Houses must they? no, a groat a day is enough for them, & it will never be good times in our account till it comes to that. But is not the answer easy, and are not all these stupendious difficulties solved, if we consider these are the men who never expect Glorious dayes, till their Countrey is ruin'd? But can good times ever be Expected while these men have any Influence who can neither wish, nor indure the good of others? Did I call 'em Men? Ah shameful Metamorphosis. Do they not Degrade & sink themselves below Humanity, and render themselves fit for nothing but (with Nebuchadnezer) to graze among the Beasts of the earth? Indeed it is now confess'd by all, except a few of the most Screwing Misers who are for no Bank at all, but the Clam bank, that something or other must speedily be done or you are undone, & the means of relief are in your own hands, so that you can save your selves, as easily as to say the word. Indeed if

* 'Tis observ'd they are the most backward to pay their Debts of any Men.

you are so corrupt or silly, as to abandon your selues to ruin rather than use a plain means for your support, if you will tamely lay down your necks on the block, & as it were anticipate the fatal stroak, you must lye down & dye; but who will pity you, and not rather brand you, for self murtherers?

Those who say you can subsist well enough and carry on trade, in a way of truck, and barter, with out any medium at all, do at once betray their weakness and ignorance, for the absolute necessity of some medium or other, is proved by the concurrent testimony of mankind. Hence the most barbarous, and ignorant nations, have not been without something, to pass as currant money, from man [8] to man; tho' without any Intrinsick value; as leather, shells &c. and we need go no farther for an instance than the Wampumpeague, among the Aboriginal natives of this land. It is therefore, in vain for any to pretend, that trade can be managed to any manner of advantage, where there is no common medium. for that the Exchange of all sorts of Commodities will be attended with numberless, unthought of mischeifs, and involve you in Infinite, and Inextricable Difficulties, is Obvious to any one, who understands the Mystery of Trade. They may amuse you with notions of a World in the Moon, the *Terra-Incognita*, & Pope *Pius's Creed*: But they must not think that Men, (who ought to show themselves Men, and act like causes by Councel,) will be bullied out of their understanding and reason with Chimeras, and Bug-bears that are Calculated only to scare Children and Fools. Are those Men either self consistent or Wise who wear their Spectacles only in their pockets? or forget to open their *Eyes* when they move upon a Precipice? are they not rather like those inconsiderate Men, the Egyp-

tians Painted with the Globe of the Earth before them, and a Looking Glass behind them, plainly intimating, that such unman themselves, by abandoning their Reason as an useless thing, or as a rub in the way they resolve to walk in, right or wrong.

Indeed, any absurdity almost, will go down with men, who are arriv'd to such a perfection in Hypocrisie, (having Men's Persons in Admiration because of Advantage, or being drove by the side-wind of prejudice,) as to *turn Cat-in-pat* on every occasion: A plain Indication of Corrupt Intentions, and mix'd with oblique Regards: of Actions springing from bad Principles, and driving at base Ends. Biggotry and infatuation often go together, and are as near of kin, as Cause and Effect.

It is very weakly alledg'd, That if the paper were all sunk, Silver and Gold would soon be Plenty, and more [9] then supply it's room. It is thought, six hundred thousand Pounds, would be little enough, to carry on the Trade of the Province. and if there were so much, or more circulating, while it makes so good returns home, you cannot expect it will stay long. But where do they propose to get so much? the money has been this 30 Years going out, and how soon do they Expect it will come in? 'tis present relief you must have, or you must be starv'd. Moreover, the Trade of the Province, is 5 or 6 times as great as it was so long ago, and by Consequence, will require money proportionable to carry it on. Will they revive the ancient Epicurian Doctrine of Atoms? and tell you that Silver and Gold by a fortuitous Concourse, will come from as far as our Antipodes? and your Province shall be the place where it will Center, and be as plenty as it was in Jerusalem, in the

days of *Solomon*? A Paper Medium is the best Medium; and the only suitable Means in order to your relief: for that it will answer all things, has lately been made so fully and clearly to appear, by a very masterly hand, that more need not be said concerning it. Certainly if a sordid, narrow, selfish, Spirit, did not Enslave your Rich, (who are commonly, tho falsly, call'd Great,) Men, their would not be so many Lyons and Bears, in the Plain way to your relief. Where are the Men among you whose breasts are fire'd with a Generous Thirst after true Glory? which is the report of Great, and worthy Actions, done for their Country's Good, for whose Service they were born! to such God-like Heroes, so many opulent Cities, and flourishing Commonwealths, have owed their Grandure, and Prosperity. who have thereby Eterniz'd their Memories! but what greatness of Spirit is there in those Men, who are so feeble, as to be hurried on by vicious passions; Obstinate bent to have their wills, how blind and unreasonable soever in themselves, and mischeivous and destructive to others? As if they had forgot, (or [10] never heard of,) that Noble Maxim, *Man was not born for himself*, or as if they were Govern'd by no higher Views, than of things present, and sensible.

It is of very Great Importance, what sort of Men you have for Representatives, therefore it highly Concerns your several Towns: to send Good, Honest and Trusty Men: those who have no Commissions, nor any dependance on the Government, are certainly the best men, and so you will find it. Men that will make themselves Tools to a party, or are meerly passive, and will suffer themselves to be led by the Nose, are fit for no publick Trust: they are like Knee-Timber; good for Ships, that are Ordain'd to be toss'd to and fro, but not

to build houses with, that ought to stand unshaken and firm.

I shall finish with some apposite sayings of a very Great* Man;

‘When any of the four Pillars of Government, (which are Religion, Justice, Counsel and Treasure,) are mainly shaken, or weakned, men had need to pray for *fair Weather*. As it is true, that every Vapour or Fume doth not turn into a Storm, so it is nevertheless true, that Storms, tho’ they blow over divers times, yet may fall at last; as the Spanish Proverb noteth well, *The Cord breaketh at the last by the weakest Pull*. In great Oppressions, the same things which provoke the patience, do with all make the Courage.

‘The Causes and Motions of Seditions are, Innovations in Religion, Taxes, Alterations of Laws and Customs, breaking of Priviledges, General Oppressions, Advancement of unworthy Persons, Strangers, &c. Want and Poverty in the State, is a *material Cause* of Sedition; to the removing of which serveth the opening and well ballancing of Trade, &c. the Regulating the Prizes of things Vendible, the moderating of Taxes, and Tributes, and the like. [11] The multiplying of Nobility, and other Degrees of Quality, in an Over-proportion to the Common People, doth speedily bring a State to necessity, and so doth likewise an Overgrown Clergy, for they bring nothing to the Stock.

‘If Poverty, and broken Estates in the better sort, be join’d with want and necessity, in the mean people, the danger is Eminent and Great; for the Rebellions of the Belly are the worst: and if there be fuel prepared, ’tis hard to tell whence the Sparks shall come that set it on fire.

* Sir Francis Bacon.

'Above all things, good Policy is to be used, that the
'Treasure and Moneys in a State, be not gathered into few
'Hands: for Money is like Muck, not good unless it be
'spread. Otherwise, a State may have a Great Stock and
'yet starve: this is done chiefly by suppressing, or at least by
'keeping a strait Hand, on the devouring Trades of Usury,
'ingrossing great Pasturages, and the like.

'Usury (if not well regulated and kept under due Re-
'straint) doth damp and dull all Industrious Improvements,
'and new Inventions, wherein Money would be stirring, if it
'were not for this Slug It is the Canker and Ruin, of
'many Mens Estates, which in Process of Time, breeds
'a publick Poverty, &c.

In a word, happy are those Countries, whose Chiefs act
their several Parts, without perverse unbridled Passions,
moving in so Exact, and regular an Order, as not to be
tempted out of it, by any man; no, nor by themselves. This
is an Excellency beyond Compare, in them who (by resem-
blance) are Gods among Men!

P. S. Through the extream Scarcity of Bills things are
come to such a pinch, that if something be not speedily
done, all prudent foreseeing Men greatly fear the Event.
The whole Province is in a Flame at this time. Every
Man's Hand is against his Brother: Bonds and Mortgages
are sued; and Men are pulling one [12] another by the
Throat, without any Mercy. Some who have greatly
oppos'd more Bills, at this Juncture begin to cry *Peccavi*,
and seem as tho' they would make some Concessions, 'tis
thought to amuse the People for the Season is approach-
ing when *Kings go forth to War*; and some Men cannot

think of the *Last of May*, without being seiz'd with a Panick Fear.

ADVERTISEMENT.

Boston, N. E. Feb. 1720, 1.

WHEREAS in the last Weeks Gazette, published by Authority, a certain railing Rabshakeh, has taken the ungodly Licence, to publish a saucy Advertisement, (like the Lancashire Postscript,) wherein he has attempted to stain the unblemish'd Reputation of a Worthy Gentleman, and a hearty Friend to his Country: and altho' the Churlish Author, (for Folly was with him) was asham'd his Name should appear at the Tail of his Scandalous Libel; yet, if we Consider the Transcendant Logick, & profound Wisdom which Sparkle in every Line; as also the Strong Fortress where it was dated, and how rank it stinks of a Muster-Roll; we may (without a portion of the Authors Brains,) fairly infer who he was. It would have been but the Ingenious part in him, to have told us that 20 Years ago, some Men, had no Money to let at Interest, (or scarce twenty Shillings to help themselves) who are now very TOPPING, and can work Miracles at the cursed Trade of Usury, with Paper Bills. But the Ingenious Author, (next time he fires a Ground-Teer from Castle William) If he can Muster no stronger Arguments, than first, Impudence; secondly Nonsense; thirdly Tautology; and fourthly Falshood; he is Desired to Imprison his forked Tongue within his Teeth, and further to say nothing.

A D.

[13]

ADVERTISEMENT

Cruso's Island, 1721.

IN a short time there will be prepared for the Press, a small Tract Intituled, *The Saddle set on the right Horse*: Being a Collection of Letters Papers, &c discovering many horrid Instances of Bribery, Oppression and Illegal Proceedings, confirmed and proved by many indubitable Testimonys; also pointing at several Plots to undermine the Constitution, and sacrifice the Most valuâble Interests of this Island which have been carried on in the Dark under the Mask of Hypocrisy in the Years past. To which will be added, a View of the present Posture of Affairs.

F I N I S.


NOTE TO "A LETTER TO AN EMINENT CLERGYMAN," ETC.

This pamphlet was advertised in the Boston Gazette of the 27th of February, 1721. It bears upon its title-page the imprint "Printed in the year 1720." This is Old Style, while the date of the Gazette is new style. Simultaneously with the appearance of this pamphlet, on the afternoon of Monday the 27th, it was stated that an answer to the "N. E. Castle William Advertisement" would be issued. The advertisement thus described is reprinted in full in "A friendly check from a kind relation" and was probably called forth by the "Word of comfort," etc. Hence it would seem that that pamphlet must have been on the market when the "Letter to an eminent clergyman" was published. The statement is made in the "Letter to an eminent clergyman" that the manuscript of the pamphlet had been submitted to the reverend person to whom it was addressed, and that its perusal had given him satisfaction. All of these circumstances link it so closely to the controversy provoked by the

appearance of the "Word of comfort," etc., that we shall not go far wrong, in all probability, if we identify the Reverend John Wise as the person to whom it was addressed. The appearance of the pamphlet aroused the indignation of the council and at a meeting held on the 28th of February, they ordered the attorney general to prosecute the publisher. Thomas, in his "History of Printing" gives this order as it appears in the council records. It contained a resolve that the order be printed in the weekly papers. The copy given below is taken from the Boston Gazette. Thomas adds to his account of the transaction the following words: "I am not perfectly acquainted with the result of this affair; but I believe it was terminated by a compromise."¹

Mr. Duniway comes to our relief in this regard by running down the entry in this case in the records of the supreme court of judicature, from which it appears that Gray was bound over for the publication of the pamphlet and for "causing an Advertise^{mt} to be printed in Contempt of a Note of the Council." The grand jurors, however, declined to find a bill against him and he was discharged from his recognizance after he had declared that he had no design in publishing and printing the pamphlet and the advertisement, and had likewise expressed sorrow for what he had done amiss.²

The advertisement in the Boston Gazette which was referred to at the beginning of this note, appeared Monday, February 27, 1721, in the 63d number of that paper and was as follows:

 **T**his Afternoon will be Published, a Small Book, Intituled, *A Letter to an Eminent Clergy-Man, Containing some just Remarks, and necessary Cautions relating to Publick Affairs. At the same time will be Published an Answer to the N. E. Castle-Wilham Advertisement. Both Sold by Benjamin Gray.*

The order of council was published in the next number of the Gazette which appeared just one week later, the number of the paper being 64, and the date March 6, 1721. It was as follows:

¹ Thomas's History of Printing, Vol. II, pp. 424-425.

² The Development of Freedom of the Press in Massachusetts.

At a COUNCIL Held at the Council Chamber in *Boston* upon *Tuesday* the 28th of February, 1720.

A *Pamphlet Entituled, A Letter to an Eminent Clergy-Man in the Massachusetts-Bay; being produced at the Board, Was Read and Considered, and Unanimously Voted, That it contains in it many Vile, Scandalous and very Abusive Expressions which greatly Reflect on His Majesty's Government and People of this Province, and tend to disturb the Public Peace.*

At the same time Benj. Gray of Boston Book-seller, who sold the said Pamphlet being sent for, Acknowledged that he had caused the same to be Printed, And that the Original in Manuscript was delivered to him by an unknown Hand upon Saturday the Eighteenth Current, at Nine a Clock at Night.

Advised, That the Attorney-General be directed to Prosecute in the Law the said Benj. Gray, or any other Person that may have been concerned in the making or Publishing the said Pamphlet.

Resolved, That the aforementioned Votes be Printed in the Weekly Papers.

J. Willard, Secr.

"The saddle set on the right horse" has been included in the list of currency pamphlets of the period. This was perhaps because it purported to come from "Cruso's Island." The description of its contents given in the advertisement at the end of "A letter to an eminent clergyman," etc., would seem to indicate that it was political and controversial rather than financial.

The copy and facsimile of the title-page were procured through the courtesy of the Boston Public Library. Copies of this pamphlet are also to be found in the library of the Massachusetts Historical Society and the Boston Athenæum. The New York Public Library also possesses a copy. The leaves of one copy measure $5\frac{1}{8}$ by $3\frac{1}{2}$ inches; of another $6\frac{1}{8}$ by 4 inches.

CONFIDENTIAL

A person who has
a valid reason for
being in the country
should not be in
the country. It is not
a person who has a
valid reason for being
in the country.

1. A person who has a
valid reason for being
in the country should
not be in the country.
2. A person who has a
valid reason for being
in the country should
not be in the country.
3. A person who has a
valid reason for being
in the country should
not be in the country.
4. A person who has a
valid reason for being
in the country should
not be in the country.
5. A person who has a
valid reason for being
in the country should
not be in the country.
6. A person who has a
valid reason for being
in the country should
not be in the country.
7. A person who has a
valid reason for being
in the country should
not be in the country.
8. A person who has a
valid reason for being
in the country should
not be in the country.
9. A person who has a
valid reason for being
in the country should
not be in the country.
10. A person who has a
valid reason for being
in the country should
not be in the country.

CONFIDENTIAL

awakened, and universally Alarmed our Country that they are fully Resolved not to be Hectored or wheedled into unsolvable Penury and Vassalage, for want of a Plentiful Medium, whence it is in their own Power to Remove those who stand in their way, and supply themselves. Therefore Cuz! at your Peril, Mind what I say; or if not, [as well as I love you] I will assuredly Article [somewhat against you to the Commander in Chief, as a Traytor, for that your Measures are apparently full of Cowardice; and know by Camp Law, a Traytor and a Coward, signifies one and the same thing in War. [4] Therefore to make short my Caution, Kinsman, and Fellow Souldier! Don't act the Fool or the Knave any more in so great a Concern; but be more Manly.

*Then to play-hop-in hoy,
half Woman, and half Boy.*

From a Near Kinsman, in a Country Village, to be left at *Castle-William*, February 1720, 21.

GENTLEMEN /

THE Moral of the Premises is to make Known a Desire that if any Gentlemen think it agreeable with the Interest of this Province, to Write in Opposition to *Amicus Patriæ*, that they will do it Solidly and not Pevishly; and he engages his Thanks to any Man that will fairly subvert him. And for the present, it was thought Reasonable to Answer the late Advertisement from *Castle-William* in the foregoing manner. It being very proper to *Answer a fool according to his Folly, least he be Wise in his own conceit*, Prov. 26.

[5] A Letter from Amicus Patriæ, to his Son.

February 23, 1720, 21.

THE Report from Castle-William, is so mean a thing, so Little in Argument, and Pevish in Temper, its Beneath a Wise Man to Resent it; at least no otherways than you see in the Inclosed. But however to satisfy your self as to my Domestick Affairs, which you tho' so nearly Related are a stranger to.

Therefore some time within less then Three Years, we took out 1000 l. and put into the Publick Bank, an Estate of 2000 l. which we would not take Five and Twenty Hundred for now. (Indeed such fat things Draw these Hungry Crows by a strange Instinct) We thought it might be very proper both for the Publick good and our own profit so to do. And thro' Mercy we have Reaped great Ease and Benefit by it. For that we have solved our former Money Obligations, and furnished the business of the Family (under your Brother's Sole management) to very great purpose, for since that our Business has gone on with such Success, that we have payed into the Bank about 200 l. with the Interest, and have another 100 l. ready to answer in that Affair. [6] And not only so, but the Temporal Business of the Family is so well Qualified and Adjusted, that thro' Divine goodness, and by the Assistance of the Auspicious and Prosperous Bills, we do not fall short of Three Hundred Pounds Annual Income. And not only so, but tho' the Pevish Gentleman (If he be a Man) does allow if we put in 2000 l. which is already grown in Value, but also their Remains in our hands no ways intangled by the Bank, in Rich housen, homest [] ad, Remote

Lands, and other Estates to the Value of One Thousand Pounds, or not much under. That considering what we have Done in less then Three Years towards the solving the Bank, &c. I am full of Assurance that in the Remaining Six Years, by Divine Aid, and by a Frugal and Prudent Management we are quite out of Danger, as to Crows and Vultures,

Therefore what I have Wrote on the Bank of Credit, was purely in Love to my Country, that all Men in their Affairs, may be as Prosperous as I have been. At Least that our Country may Universally Flourish in their Outward Affairs.

Your Loving Father

Amicus Patriæ,

[7] That the Reader might not be at a loss where to meet with the *N. E. Castle-William* Advertisement, to which the preceeding Pages refer, it was thought reasonable to insert the same.

N. E. Castle-William, February, 1720, 21.

N. B. **T**Hat Amicus Patriæ a late Author is Worldly Wise Man, and has spoke two Words for himself, and not one for his Country, as Actions will better shew a Mans designs then his Words; it would have been but the ingenious part in him, to have told us that from Twenty Years long experience he has not been able to pay Interest for Money borrowed of Private People, and of Twelve Hundred and Fifty Pounds (of his Miracle working Paper Money) borrowed of the Government by himself and two Sons he has

yet paid but 250 l. of it in again; 'tis therefore that he declares, and will insist on it, as the best way to enrich his Country, to make Paper Bills enough for every body to take what they please, and further (in his whole bustle of words) sayeth not.

FINIS.

NOTE TO "A FRIENDLY CHECK, FROM A KIND RELATION," ETC.

The advertisement which drew forth this reply on the part of Wise appeared in Number 62 of the Boston Gazette which was issued on the 20th of February, 1721. It is given in full in this pamphlet, and bore no other date than the Month and Year. Of the full meaning of the satire and humor in the reply, it is impossible to judge at the present time. It evidently was satisfactory to Wise himself, although he felt called upon to explain in the separate letter addressed to his son the details of the business transaction connected with his borrowing from the province.

His opponent took him at his word and on the 13th of March, 1721, published the following, which could hardly be called peevish, but on the other hand might fairly be denominated a "solid" rebuttal, under the circumstances.

THE BOSTON GAZETTE NO 65

March 13, 1721

The Publick being told by *Amicus Patriæ*, "That if any Gentle-men think it agreeable with the Interest of this Province to Write in *Opposition* to him, he desires that they will do it Solidly and not Peevishly, and he engages his thanks to any Man that will *fairly* subvert him, &c. 'Tis hoped that the following Petition, will meet with a very Candid Entertainment, as well from *Amicus Patriæ*, as his Employers and Admirers.

To His MAJESTY's Honourable JUSTICES
Of the Quarter-Sessions met in *Newbury*,
this 29th of September, 1719.

WORSHIPFUL and much Honored,

THE Subscriber being under the Benign Umbrage of Your Authority, Petitions your Favour in his present Grievances relating to his Temporal Support. The Salary allow'd by this Precinct, is in the Original Grant but a poor business to maintain a Family Sick & Well, it being but Seventy Pounds in Money; That to diminish, or any ways weaken it must needs stand under the head of Oppression if not a heavier denomination. — My Good Neighbours who are obliged by God and the Law to make this annually good to me as appears by Covenant; They demur upon my demands for Money, and offer to pay in Bills of Publick Credit as pretending that they are Money; Tho' they do also themselves answer their own Plea by an allowance they make of l. 20 superadded and so make up the l. 70 . . . l. 90 Pound. Whenas if Bills were really Money in their account; I have no reason to think they would yield so to do; neither if it were truly so, could I claim any such Addition. I acknowledge I am very loth to contend with my Neighbours; but out of a due respect to my Just Interest and Temporal Support, I can not submit to any other Terms, but to have my Salary paid in proper Specie, or in a full Equivalent. Your Honours do very well know this Question has been very effectually answered in Mr Adam Cogswell's Case, viz. Any thing at a Valuation will answer the Money in Specie as well as Bills of Publick Credit. I believe you also are very sensible how Men value Money in Competition with the Bills; and in what Proportions the Exchange is made. As I have been informed some Wise and Just Men ask Cent. per Cent. some 80 or 90 per Cent. and at the lowest Rate, Twelve Shillings Per Ounce is allowed, and I cannot be lower this, for this will not make a full Equivalent in purchasing of Provisions, &c.

That (may it please Your Honours,) The utmost of my desires at this time is, That Your Honours will do me the favour as to signify in a few Words to my Neighbours, that they must needs perswade themselves, That Bills are not Money, nor must they be so understood,

and also that they must pay me in the proper Specie, the Place Indented for near Twenty Years ago ; or otherwise if they pay in Bills, then to do it to my Satisfaction. And this I shall leave to Your Honours to Umpire upon either of the fore-recited Proportions ; and if Your Honours shall please to fix on the middle way, which I think is most safe according to the old saying, In medio tutissime, It will be most pleasing to me.

I have ordered my Son to lay this Address before this Honourable Sessions. Seven Months are Expired, and the half Years Salary not paid ; To live till the next Quarter Sessions without any Recruit will be very mortifying.

I hope for Your Honours Clemency, Care and Expedite Measures, at least that my Brethren may be directed and Quicken'd to their Duty.

So Right Worshipful, I Rest,

Your Humble and Devoted

Servant in CHRIST

John Wise.

A True Copy of the Original on File. Examined, per *Stephen Sewall*, Cler.

Wise was compelled to reply to this, and he made the best of the situation that he could. It will be observed that he threw down the mantle of concealment furnished by the nom-de-plume and acknowledged himself to be the controversialist. Whether it can be said that the petition and the pamphlet are as he says "harmonious and agreeable" must be left for the reader to decide. His opponent evidently considered that there was nothing more required to be said on his part. Wise's reply was published in the *Boston Gazette* of March 20, 1721, and was as follows:

THE BOSTON GAZETTE NO 66

March 20, 1721

An Advertisement in Boston Gazette, March 13, 1721.

THE Publick being told by *Amicus Patriæ* "That if any Gentlemen think it agreeable with the Interest of this Province to Write in Opposition to him, he desires that they will do it Solidly and not

“Peevishly, and he engages his thanks to any Man that will *fairly* “subvert him, &c. ’Tis hoped that the following Petition, will meet with a very Candid Entertainment, as well from *Amicus Patriæ*, as his Employers and Admirers.

To which Advertisement the said *Amicus Patriæ* makes the Following Answer :

Gentlemen !

Imprimis **A**S to Admirers if he has any, He the said *Amicus*, Admires them, for Admiring him.

For that his late Book (supposed to be admired) is but the first Page, or A, B, C, in Civil Knowledge; therefore he thinks his Admirers would more Properly direct their Wonderment towards such Great Students, and Inns-of Court Gentlemen, who have served an Apprenticship to the Trade and Study of Policy, and yet are at a Loss, or much to Seek, as to the common and most Easy Rules of it; for that the first Lesson (in that Art) which every Poor Tyro, and mean Beginner, has (ad Unguem) or at his Finger’s ends) is, *Salus Populi est Suprema Lex*. The Good of a People is the highest Law. And the Second Line of the Primer, is of the same Nature, viz. *Summum Jus, est Summa Injuria*. Extream Right is Extream Wrong. Now Gentlemen! Old Students and Statesmen defective in these Points, when you find them, are the proper Objects of Wonderment, and not *Amicus Patriæ*; at least they for their Ignorance more than he for his Knowledge.

AND as for Employers, The said *Amicus*, makes a Challenge to the World, as to Bribes, Fees, Personal Influence, or anything like Espousing a Party or Faction; but can honestly Aver, that the State of his Country has lain as near to his Heart, as ever Calis did to Queen Mary’s. And considering the Excelling Nature of their Civil Constitution; he has for these many Years been fully perswaded, that the Settlement and true Practice of their Church Order; And the Erecting, or Settling a Fund with a Lasting Paper Medium of Trade; for the Support of their Outward and Temporal Affairs, the Great Assistant in all the Branches of Duty; would Render this People and Province, the most Noble Country on the

whole Earthly Globe. And therefore he does Profess, that what he has offered to the Publick, is not from the Direction of any, but the Innocent Dictates of his Affections and Mind, for the promoting so Glorious a Design as above-named, out of a Genuine Loyalty and Love to His Sovereign Majesty the King his Rightful Prince, and the Flourishing State of his Native Country.

And, Finally, AS for Amicus Patriæ, Directed to, by the said Advertisement, He declares, he has given a Candid Welcome to the said Petition: And having compared Notes, he finds it very Harmonious and Agreeable with the Principles he has profest in his late *Word of Comfort*; And the said Petition by a Prelipsis, seems not only to have Antedated the Doctrine, but to be a Brief System, or Extract of the said Amicus's whole Volume: insomuch that he is ready to be Jealous, when the Judicious shall compare the Petition, with the Book, that *Amicus Patriæ* was *John Wise*, or that *John Wise* was *Amicus Patriæ*: or at least if they believe the Doctrine of a Metempsychosis, and hear that the said *Wise* is Deceased; they will surely conclude, that by a Transmigration *Wise's* Soul is entred into *Amicus Patriæ*. The Harmony is obvious through the whole Book; and appears very Bright by the 11, 12, and 35. Pages of it. So that to Conclude: If my Dear Country, and all my Honourable Brethren in it, were but as well united in their principles, and as perfectly Reconciled in their Views, and perswasions, concerning a Bank of Credit, and the Paper Medium, as the foresaid Petition, and the Book of Amicus Patriæ are. Then the next Grand Sessions would have a very happy Meeting, and very joyful Parting.

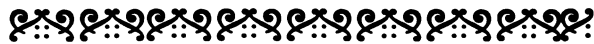
And that it may be so, is the Prayer of your
Devoted & Humble Servant,

Amicus Patriæ.

If Amicus Patriæ had averred that the state of his country had lain as near to his heart as ever Calais did to Queen Mary's, the apochryphal story as to her alleged statement that after death this word would be found engraved upon her heart, would naturally occur to the reader, but "Calis" may or may not have that effect.

The copy of the pamphlet and the facsimile of the first page were

procured through the courtesy of the Boston Public Library. Certain minor corrections required to fill out defective words in that copy owing to trimming in binding were effected through the copy in possession of the Massachusetts Historical Society. In addition to these two copies, the Boston Athenæum and the New York Public Library each possess this work. The leaves in the different copies vary somewhat in size according to the treatment they have received from binders. They run from $5\frac{1}{2}$ to $6\frac{1}{8}$ by $3\frac{1}{2}$ to 4 inches.



A Letter from a Gentle-
man in *Mount Hope*, to his
Friend in *Treamount*.

S I R,

I Cannot easily Express the Great Joy, and Universal Satisfaction the People in our Parts manifested, when they heard some Gentlemen of *Boston*, purposed to Meet, Advise, and Consult of proper Ways and Means, to Extricate you and us, out of our almost Insupportable Difficulties and Oppressions, daily and insensibly, increasing upon us, for want of a Sufficient Medium of Trade and Commerce. — And I freely confess, I was pleased at it, and almost perswaded to believe, that some Good would come of it: But our hopes (being built on a sandy Foundation) soon fell away; our Rejoycing ceased, and we were reduced to our former Melancholy Views: and upon the arrival of your Last Weeks Gazette, we were (*Even to a Man*,) wonderfully surprized, and filled with just Indignation and Scorn, upon the first Reading an *Infamous Advertisement*, cramm'd into that Gazette, *Published by Authority*; in which the Shameless Author, takes upon him an uncommon freedom (not to call it impudence,) to Ill-Treat and

Villify, a Reverend and Worthy Gentleman, whom we ever deemed a true and faithful Friend to his Conuntry; and who shew'd [2] himself to be such an One, some Years past, when many Others (considering their Stations in Government,) were under stricter Obligations to appear, were afraid to be Gap-men, and protest against the Gross Injuries, Arbitrary and Illegal Actions of the then Government: and because he stood up for the Laws and Rights of his Country, he was sent to Goal, and Suspended from his Ministry, fined *Fifty Pounds*, paid Cost, and gave l. 1000. Security for his Good Behaviour, for one Year: & we still conceive the same thoughts of him; & by what we have Read in his late Well Digested Treatise, we presume, he endeavour'd after the Advancement of the Publick Weal and Prosperity of his Native Country, notwithstanding all the Disingenious Flurts, and Invidious Scoffs, of the *Castle-William Writer*, who (no doubt of it,) rais'd and mustered, all the Force and Strength he could Command, at that *Fortress*, (tho' to worse than no purpose,) to batter down, and raze the well-grounded Arguments, and reasonable Propositions, so well laid down, and properly Displayed by that Worthy Person, that his Thundering Cannon made no Impression thereon: yet he Conceits in his own brains, that for his Undertaking so desperate an Affair, he is highly worthy of some Extraordinary Reward; and remarkable Distinction, to be put upon him: having fully demonstrated his *high Ambition*, as all well Disciplin'd Soldiers do, to Serve his *Superior Officer*, to the utmost of his Valour and Conduct: and if his Strong Efforts have not attained those Noble Ends, they were so secretly Contrived for, it is a Misfortune that sometimes attends the best of Designs, and therefore he is satis-

fyng himself, that his Good Will may meet with some Kind Acceptance.

But, if Men for Projecting Schemes, and finding out Expedients for the Ease of the People, must be brought on the Stage, Maligned, and all that is [3] naught said of them, and they know not by whom; I fear our Circumstances will mend, like Sowre Ale in Summer; so that if any of your Town should argue and say, Surely if there were such a want of a further Supply, or Medium in the Country-Towns, as some Men give out there is, there would have been several from thence, to have made Known their Wants, at the *Late Convention of Gentlemen* in Order for Redress: but none appearing at the time and place, is next to a Mathematical Demonstration, that they have a sufficiency.

Sir, If you find such Arguments like to prevail, you may assure all you Converse with, from me, that the main, if not the only reason, why you had not a considerable Number of Men from, and about our parts, to attend *Last Tuesday Evening*, furnished with Draughts, such as we were capable of framing, was, least their weak Essays, if they did not please *some few among you*, and got into their hands, (as Unavoidably they would,) that then, their plain, honest, well-meaning Attempts would serve to *fill up the next Gazette*, with Opprobrious Invectives against them: If not their Names and Persons handled, with the same Scurrillity the late Gentleman was entertained with, upon the like Occasion: for how can we Expect to fare better than he? When the most we are able to offer, must needs come far short of what he put forth on that head.

Verily, should we *Honest Rusticks* be Condemned, and hung up without any *Tryal*, in such an Indecent, and Un-

manly Way; I am prone to think our *English Stomachs*, would not Digest such Filthy Trash. And what very much aggravates this matter, and carries with it Deep Resentments, is, (If we are rightly Inform'd) that every one that belongs to, and resides at the Place where this NOBLE atchievement took its Birth, are maintain'd at the Charge of this Province; [4] daily receive, and Eat their Bread; and Twice a Year at Least, send in their *Muster Rolls*, and Each Man paid his full Due, and some very *Extravagant Muster Rolls* (to say no worse of them) from thence were found out and Detected by the House of Representatives in the Last Session; as appears by their Votes and Just Representation thereof. Now Good Sir, had you & I, and the Generality of the Inhabitants within this Government, the same Opportunities and Ways, (and would improve them,) of being furnished with *Province Bills* as the Officers and Soldiers at *Castle William* have we might then sensibly say, and truly Affirm, that for our parts we have enough. But alas! you know, we nor the Generality of the Good People, have no Salleries, Gratuities, or Wages to receive from Mr. Treasurer, but are Oblig'd annually to pay into the Treasury, very Considerable Rates and Taxes, to Support the Government: all which *hitherto* we have cheerfully comported with; and no small part of what we pay in, goes out for the Sole Use and Benefit of the *Soldiers* and *Officers* in the Governments pay: So that for any of *that Order of Men*, to think to bring into Contempt any, for their Free and Voluntary Enterprizes, and Contrivances to find out proper Expedients, to enable the Prudent and Laborious, the better to pay their Publick Dues, and carry an End their necessary Affairs, for the Subsistance of their Wives, and Children, is hardly tollerable: who

instead of acknowledging the *Generosity* of the People towards them, start up to pull down and ruin their *Benefactors*; the Law of Gratitude is one of the Laws of Nature; *The Ox knows his Owner, and the Ass his Masters Crib*. But these things we cannot account for: nor ought they to be Countenanced in any Civilized Government, and are a Reflection *New-England* was never Tainted with before.

[5] However, Let us amidst our heavy Pressures and Perplexities, Keep up our *true English Spirits* and Fortitude, laying fast hold on our *Rights* and *Liberties*, as being our *best Refuge*, and most effectual way, in due time to bring us to rights again; for tho' some loss and damage may accrue to our Estates, by reason of the decay of Business and Traffick, yet that may and will revive; but if we once come to be depressed in our Spirits, it will prove far more fatal, and tend to the ruin of our Country, and the loss of our Native Rights. And should our Inconveniencies continue growing still more and more upon us, and so far get the Mastery over us, as to bring us into Dispondences, we should soon Groan under the fatal Consequences of such a Calamity.

Let us therefore in *no Wise*, cherish or harbour such *Pussillanimity* within our Breasts, but put far from us, all such despicable thoughts. And if there be *any* among us, who would *rejoyce* to see such days here, I hope they will be *Disappointed*, and know of a Truth, that *New-England-Men*, cannot abide to be drove, or long led by the Nose: and (methinks) if we but look back and Recapitulate the many hardships (almost coming up to the Egyptian Bondage,) which this People *not many Years since* were Grovelling under: and the Province put under the Administration of a

Governour and *Council*, who sought out so many Intentions to plague and hamper the Inhabitants withal; raise upon us Taxes without an Assembly, Declare our Good and Wholsom Laws, to be but a *Nose of Wax*, to serve their Unrighteous turns: and the then *Governour* being abetted, and assisted by the artful Contrivances, and Wicked Insinuations of *some* of his Council, (and *they this Country Men born too*,) to fill his and their Coffers by *Filthy Lucre*, gave out, that forsooth, we had no manner of Right or Pretence to our Lands [6] and Houses, for that they all belonged to the Crown; but yet in *Pitty* and *Compassion*, if they would take Pattents from *Him*, (which were not attainable without considerable Sums of Money,) *he* would secure them, in their Possessions; and the more plausibly to draw Men into this Gainful (tho' sordid) Projection, *some of our own Country Men*, and *Councillors*, were the *First* that took up any of his Patents; which proved a great Snare to several, and prevailed upon them to part with their Money, rather than have Writts of Intrusion brought against them; which they were continually threatned with, and had just reason to Conclude, if they lost not their Lands, they would be *Saddled* with heavy Bills of Cost, which they must discharge or go to Goal.

The Oppressions, and Grievances that our Fathers lay under, during that Government are too many and too Gross really (some of them,) to recount now: and yet they held out, and surmounted those Innumerable Calamities: And shall *We* of *their Race* and *Posterity* (even before some of them, have their Heads laid in the Grave,) especially under such a happy *Constitution* as we now Live and Breath in; shall *we* seem in the least to be dismayed for our petty

Troubles compared with theirs? Surely no. Have not the People, by our *present Constitution*, the Sole Power and Liberty to Choose *only such*, to represent them, as will on all fit Occasions, boldly assert, and maintain their *Rights* and *Immunities*; and at all Times sincerely promote the Publick Weal and Tranquility of their *Constituents*? And may they not avoid all, who for the sake of *Perferments*, or fear of loosing a *Place* or *Pension*, will Change their former Notes, and *turn* Courtiers? And if Publick Spirited Men are Chosen to represent the People, will it not be their principal Aim and Bent, that the *Council-Board* be filled up with *such* Gen-[7]tlemen, who laying aside all *Private Gain* in their Publick Stations, and Administration, will joyn hand in hand with the Representative Body, in serving and advancing the Good, and Prosperity of this People? Tho' perhaps some of the Methods to attain that End, should not *Immediately* advance their *Private Interest*, but in some measure rather Impede and Obstruct it. Upon the whole, If this Province is brought under such Streights and Difficulties, which if not quickly Removed will prove pernicious to it, we must thank our selves, if an effectual Remedy be not found out and applyed, for the Removal of them.

Cannot we *yet* see, what *Obstructions* and *Blocks* are laid in our Way? Who are the Actors and Managers of the Scene? They appear in as full, and Open view to us, as the Stars in a clear Frosty Night, notwithstanding the Various and Changeable *Masks* they Cover their Faces with, and pretty fashionable, plausible *Attire* they appear of *Late* in: Therefore our Way is short and plain; and if we *Now* set out in the right path; I hope before *May next* be wholly *Expired*, we shall have got almost to our Journey's

End, and shall then *Once more* have this Province disengaged from its *present Incumbrances*, and the Industrious well minded Man freed from the Jaws of the *Oppressor*. I shall add no more at present, but Subscribe my self as really I am ;

Sir,

Your very much Obligated

Friend & Humble

Servant.

Mount Hope,
Feb. 27. 1721,

NOTE TO "A LETTER FROM A GENTLEMAN IN MOUNT
HOPE TO HIS FRIEND IN TREAMOUNT."

This pamphlet is not described in the Introduction. It is mentioned in the Brinley Catalogue, but I had not seen it when the Introduction was written. Its publication followed closely after that of "A friendly check," etc., and the "infamous advertisement" alluded to is undoubtedly the first one printed in the Note to that pamphlet. The government so bitterly complained of is that of Andros, and the incident in Wise's career so eulogistically spoken of occurred while Andros was governor. "In 1688, for leading the citizens of Ipswich in their remonstrance against arbitrary taxation by Sir Edmund Andros, he was imprisoned, fined £50. and costs, and deprived of his ministerial office, but after the revolution of the following year he brought action against Chief-Justice Dudley for refusing him the benefit of the habeas corpus act, and is said to have recovered damages. The town had paid his fine and costs, and sent him as its representative, to Boston, where he took an active part in reorganizing the government."¹

¹ Appleton's Cyclopædia of American Biography.

The copy and the facsimile of the first page were obtained from the Boston Public Library. The leaves of the pamphlet measure 6 by 3 $\frac{5}{8}$ inches.

In the Brinley Catalogue Mr. Trumbull includes among the currency tracts of this period recorded by him "News from the moon, A Review of the state of the British nation," etc., an eight-page 16mo publication, which he ascribes to J. Franklin's press and characterizes as "A satire aimed, apparently, at the House of Representatives, for their proceedings against the publisher and printer of 'New news from Robinson Crusoe's island.'"

Sabin follows Trumbull in his mention of this tract,¹ and in his characterization of its contents. He refers, also, to an edition of 1772, but does not mention where a copy of it can be found.

Evans, in his "American Bibliography," describes "News from the moon," etc., as from the press of J. Franklin in 1721, and characterizes the contents of the pamphlet as "A burlesque on the prosecution of Benjamin Gray for ordering the printing of 'A letter to an eminent clergyman,' etc." ²

Volume XII of the Bulletin of the New York Public Library is devoted to the conclusion of a "List of works relating to money and banking." This work is included in Number 6, which appeared in June, 1908, where it is to be found on page 394, being there attributed to the Boston press of 1721.³

The single copy of "News from the moon. A Review of the state of the British nation," etc., to be found in America is in the Lenox

¹ Dictionary of books relating to America.

² Evans gives the date of the "Review," Tuesday, May 2, 1810. As the pamphlet is classified under date of 1721, this typographical error is of no importance.

³ This list also includes, on page 393, "A brief account of the state of the province of the Massachusetts-Bay in New-England, civil and ecclesiastical. By a lover of his country. [Cotton Mather?] Boston: T. Crump, 1717. 8 p. 8vo." The assignment of this pamphlet to a place among the currency pamphlets is an error, and the query whether it might have come from the pen of Cotton Mather may be answered in the negative. It is to be found among the works of the Reverend Ebenezer Pemberton, 1627-1717, and as it seems to be merely a brief review of the form of government instituted under the province charter, all consideration of it in the text of this work was rejected.

Library. The following copy of the text was procured through the courtesy of the New York Public Library:

[1]



News from the Moon.

A Review of the State of
the *British Nation*, Vol.
7. Numb. 14. Page 53.

TUESDAY, May 2. 1710.

I Suppose Every body, that know any thing of the Author of this Paper, knows, That when he having some Years ago Travell'd a Long Journey, and was carry'd up into the Lunar World in a well known Engine, contriv'd for Elevations for our famous *High Church Men*, and which was Call'd a *Consolidator*; at his return he gave the World some account of his Curious Observations — But one Story he never yet told, and which seems reserv'd to the present occasion. — Be it known to you all then, that the Last time I happen'd to be travelling to the World in the [2] Moon, as I was passing thro' a great City about my Lawful Occasions — *What my business was there, is Nothing to any Body*: But I found the People in a great hurry, dragging a poor Taylor away to their Courts of Justice. — *Lord have mercy upon the poor man* thought I, what will become of him? For he Look'd to me Just as an English Presbyterian would do if he were got into the hands of the high Church rabble; (viz.) Like a Man that Expected to be Murthered by them. Being mightily Concern'd you may be sure, to see the poor Man us'd thus, *I Enquir'd who he was*, and what was the Crime for which he was thus treated — I met with many relations Differing from one another about him, *For the People there tell the same Story a great many ways* just as they do here, *as the humour takes them*; but not to trouble you with several Relations of the Thing, the Substance of

the Mans Case, it seems, was thus. The Man as I told you was a *Taylor* by his Trade; Now you are to understand, that tho' I did not find that there was any of that foolish useless sort of People call'd *Poets* there, yet they have *their way* of Satyrizing & Ridiculing the Follies and Vices of the Place, as well as in other Countries; and it seems the *Taylors* are the Satyrs — for when any [3] Man, or Body of Men have play'd the Fool, or the Knave, or the Coward, or the Drunkard, or any Vicious prank, he that has a mind to Lampoon him, goes to a Taylor, and gets *such a Coat made* as such People are generally condemn'd to wear upon Publick Days, who upon Tryal are found Guilty of such or such respective Crimes: this Coat is carried about the Streets and hang'd up, or shew'd particularly at or near the House of the Person, and is easily known by the Dimensions and Figures made upon it, who it *belongs to*: and it is call'd in their Language a *Thocacterraca*, in *English*, a *Representer* or a Character Coat. But you must remember too, that there are Strict Laws, any Taylor making these Coats for Persons innocent of the Follies Described; & when any Transgress that way, they are severely Punish'd especially when they make a Coat for a Man, and upon trying it on, it does not fit him. On the other hand, oftentimes it happens, that when a Man makes a *Character Coat* for one Man, it fits *another*, and sometimes a *great many*. This is owing partly to the Ignorance of the *Taylor*, who does not take his measure right, and partly by Fools and Knaves, being in that Country very often much like one another, but more especially by the ridiculous Folly of [4] some Men, who when they see a Coat made, tho' it be the most ridiculing, and most exposing thing in the World, they cannot forbear, but they will be *always* trying it on, and endeavouring to make it fit themselves whether it will or no. — Nay they will stretch the Coat out of all manner of shape to see if they can make it fit them, quite contrary to the Taylors Design; as if knowing themselves to be Fools they were desirous all the World should know it too. This is a great piece of Injustice to the *Taylor*, tho' perhaps it may be none to themselves; for I cannot believe; *but Every Man IS just AS much a Knave as he would have the World believe him to be.* — Just thus it fared some Years ago, with the Author of the Paper, Called, *The Review*, in the World *on this side the Moon*, when he

happened in a Paper to be panting out the Character of a State Mountebank, a City Hero, a Coward to his Cause, a Fool, a Knave, and a Deserter of his Friends. One said, *that's at me*; another, *that's at me*; and the like: Nay, that would not serve them, but they must bring in their Friends too; *Who does he mean by that?* and, *Who does he mean by this?* That's such a Lord, that blue List Man, is my L—— and his Garter; That Deserter of his Friend, or [5] that emptyheaded Magistrate, is the L---- M—r, that Litigious Impertinent is Mr. Hill---d; that High-Church Buffoon, is Par—n Hig—s, and the like; when it was far from the thoughts of the poor Author, to do any of these Gentlemen so much honour.—— In like manner exactly it happened in the Moon; *the Story is this*:

There had been some very Scandalous Fellow had done some ridiculous Thing, for which he deserv'd to be Expos'd, and some People had bespoke this Taylor to make a Coat for him; the Coat was wonderfully made indeed, every side of it was singular, as you turn'd it *this way*, it look'd *one thing*: *that way* another; to *ones* eye-sight it represented *one thing*; to *another*, quite contrary; and all agreed, that never such a Coat was made before: If you turn'd it this way, it was a *Fools Coat*; that way, 't was a *Knaves Coat*; on one side it represented a *Lord Bishop*; on the other side, a *Lord Duke*; on another, a *Lord M——r*; on another a *Clergy-Man*, on another, a *Thief*: Worn this way it made a Man a *States-Man*; that way, a *Mountebank*; this way a General, that way a Coward; a strange Coat it was indeed, *as ever I saw in my Life*. The Man that bespoke it no sooner carried it along the Streets, *as was usual in such Cases*, but it [6]. rais'd a terrible Combustion in the Town; the People began to stare at one another, as if they were frightened —. The first that broke silence was a huge Tall Man, by his appearance a Man of Grandeur, for he had a blue List upon his Coat, which in that Country none but a few of the Prince Nobility are permitted to wear — *What D—'s that?* says he — a *Villian* — a *Rogue* — *why* — *that Coat's made for me*; and up he runs to the poor Man and begins to bluster. — *Pray my Lord, Good my Lord*, says the Man, *it is not made for your Highness*, it was made for your Neighbour *such a one*: you lie you Villian says my Lord, it was made for me, and I'll have you Hang'd, *if there were no more Taylors in all the Moon*.

Indeed my Lord says the Man again, it could not be made for you, for it will not *fit your Lordship*: I'll try that, says his Lordship, and *if it does I'll have you Hang'd immediately*.

Upon which my Lord put the Coat on; but the poor Man was Confounded, when he saw, that with but the least stretching, it fitted his Lordship to a Hair. — And he expected nothing but Death. My Lord went away raging, in order to sent the Criminal Officers to take up the Man: but he might have sav'd himself the Labour, for the Coat was not carried much farther, [7] but one cry'd, *That—has made this Coat for me*; another said, no, *'tis for me*, and almost every body that saw it challenged the Coat: at last the chief Magistrate of the Town happen'd to come along, and he fell in a rage, and cry'd out with an Oath, *the Coat was made for him* whereupon he Immediately seized it, and carry'd it into a great Assembly of that City, which was then Sitting, to complain of the Affront. This Assembly is call'd in their Language the *Momonciculoc*: I will not pretend to Knowledge enough in the Lunar Language to Translate it; Some think it may resemble a *Common Council*. — Here he began to complain of the Affront, when of a sudden a great Combustion rose among them in the Hall of the Assembly; one said *the Coat is made for me*, another said *it is for me*; and to be short, with my Story, no less than 114 of them Challeng'd the poor Man for bringing this Coat out to Expose *them* in *particular*. The Man was in great Distress, & had no way at last to bring himself out of this Broil, but by telling them the Name of the *Taylor*, who made the Coat: which having done, he made his Escape, & the poor *Taylor* was sent for. The *Taylor* was a bold Fellow, & fear'd no Colours: And Immediately went to them upon the first Summons; and being brought before them, they Examin'd him very strictly.

[8] And as near as I can remember, the Examination was as follows; he is brought into a large Closet, where they usually Examine Witnesses, and the Coat being shew'd him, the *Clerk* appointed to Examine him, began the following Dialogue.

Clerk. Did you make this Coat Sir? *Taylor*, Yes I did. *C*. Who was it to represent? *T*. It was made to represent him that it represents Sir. *C*. But who is that Sir? *T*. Why I tell you Sir, says the *Taylor* briskly, him that it represents. *C*. Well, but here are a

great many Gentlemen who say it represents them. *T.* What all of them? *C.* Yes, all of them. *T.* It's strange Men should be all K——s of like Dimensions? *C.* But how say you, *Was it made to represent them?* *T.* If it represents them, *it must be made to represent them.* *C.* But did you *Design* to represent them? *T.* What do you tell me of *Designs*, my design was to make the *Coat.* *C.* But here is my Lord A——, he says the Coat represents him. *T.* Has he try'd it on, and does it fit him? *C.* Exactly. *T.* Tis impossible — pray look on the Coat, the Coat is a *Fools Coat*, and his Lordship is too much something else to be a F——l. *C.* But then it fits my L— B— *T.* That can't be neither; for turn it and you'll see 'tis a *Knaves Coat*, and every body knows my L—— cannot be a Knave, it is not in his Head. *C.* But it may fit my Lord C——. *T.* No it can't neither; for turn it again, and then 'tis a *States-Man Coat* and it is well known my Lord is no more a States-Man than he is a Conjuror. *C.* Well, but *they may think it fits them.* *T.* Their Guilt may do much, but 'tis not good manners in me to think so. *C.* Well, but what say you to the rest of the Gentlemen that Challenge it? pray give them Satisfaction. *T.* Why truly, as to the 114 Gentlemen belonging to the Great Hall, if it fits them all I cannot help it, they may take it among them, and then every one will have his share — 'Tis a strange thing a Man cannot Dress up a Monkey but every one calls him Cousin. — And with this he threw the *Coat* down in the middle of the Hall.

There are numerous questions that naturally arise in connection with this pamphlet, and with the comments concerning its character and purpose made by the bibliographers. The pamphlet refers to the "Review of the state of the British nation," by volume, number, page and date, and it bears no other date than that given in this reference. The "Review" referred to was conducted by Daniel De Foe, and was started by him while in prison. In the year 1710, it appeared three times a week, and every copy is said to have been written by him. It bore three names during its existence, the first indicating that it was devoted to a review of the state of affairs in France, the second to a similar inquest of the state of affairs of the English nation, and the third as given in the title of "News from the

moon," etc. It is stated in the *Encyclopædia Britannica* that there is but one perfect set of the "Review" in existence. An examination of the text of "News from the moon," etc., showed that it might well be what it purported to be. It refers to "The Consolidator," a work published by De Foe in 1705, as being by the same author, and it deals with Lord Dukes, Lord Bishops and Lord Mayors. There is, however, nothing in it which connects it with our local affairs.

While the subject was under consideration, I was informed that that there was a copy of Volume VII of the "Review" in the library of the American Antiquarian Society. An examination of this volume failed to answer any of the questions raised, the set of the serial therein contained being very defective, Number 14 as well as many others in the series about that time having been removed. There was but one thing to do if the question was to be settled whether "News from the moon," etc., was actually a transcript from the "Review," and that was to send to England and obtain a copy of Number 14, of date of May 2, 1710.

In response to an order to this effect came the reply, that Number 14 of Volume VII was not dated May 2, but April 27, while the actual issue of May 2, 1710, was numbered 16. Fortunately the copyist to whom the order was given sent a copy of Number 16, the opening sentence of which is: "In my last I gave you an Account of the Misfortunes of a poor *Taylor*, who I had found dragg'd before the Courts of Justice, in a certain City I happen'd to pass through in my late Travels in the Lunar Regions; and indeed it was a hard Case, for as I was inform'd they did their Endeavour to ruin the poor Man, tho' at the same time all his Crime was, that having made a Coat for one Knave, it fitted Fourty." Here then was a practical announcement that Number 15 contained what we were in search of.

A copy of Number 15 which bore date April 29, 1710, was then procured and was found to correspond substantially with "News from the moon," etc., with the exception that it had no other title than that of the "Review." The reprint in the pamphlet was fairly faithful, most of the variations being of a minor character, and being evidently the result of the caprice or negligence of the compositor. One change was, however, obviously intentional. De Foe four or

five times uses the epithet "Dog!" Wherever the word "dog" is used in the original it is stricken out in "News from the moon," etc.

The identification of Number 15 of Volume VII of the "Review," etc., in the British Museum with "News from the moon" seemed to relieve us from further consideration of this perplexing question. If the pamphlet was published in Boston in 1721, during the period when the feelings of the governor and council on the one hand, and the representatives on the other, were respectively aroused by the attacks made upon them for their actions upon matters pending before them, it might well have been true that this reprint was made for the purpose of satirizing the authorities, and the confusion which might arise from a reference to a number antedating the true number of the "Review" from which the copy was made, and to a date posterior to the actual date of the original, might have been a part of the scheme of the publishers of the pamphlet. At this point, therefore, the search for knowledge of details concerning the original might and would have been abandoned, except for the fact that when the order for a copy of Number 15 was sent over to London, Mr. Matthews asked me at the same time to procure for him a tabulated statement showing the dates and pagination of the several numbers in Volume VII of the "Review." On reception of this tabulated statement he ventured the suggestion that there was an Edinburgh edition as well as a London edition of Volume VII, the former being a continuation of Volume VI, of which there is a copy in the Boston Athenæum, some of which was probably printed in Edinburgh. The British Museum edition was published in London in 1711. The edition in the American Antiquarian Society appears by its title-page to have been also published in London, the year of publication being 1711, but there is internal evidence that some of the numbers were printed in Edinburgh.

An examination of the copy at Worcester revealed the fact that the contents of the two editions were not identical. We have already seen that in the edition in the British Museum, Number 14 was issued April 27. In the Antiquarian Society's copy the series is complete up to Number 12, then there is a gap extending to Number 23. If, however, we examine the numbers, dates, and pages of

certain of the copies that have been preserved, we find that Number 11 contains pages 41-44, while 12 has pages 45-48, showing that the series did not, so far as this volume was concerned, up to this point, violate the rule that each number should have four pages.¹ Number 11 is dated April 25; Number 12, April 27; Number 13 would, therefore, have been issued April 29, covering pages 49-52, and Number 14, containing pages 53-56, must have appeared on Tuesday, May 2. It would seem, therefore, that the reference to the "Review" on the first page of "News from the moon" must have been given in perfectly good faith.

This information solves the last doubt of those who are seeking to disclose the details concerning the origin of "News from the moon," but there remain several questions for future settlement by the bibliographers engaged in the study of De Foe's publications. A comparison of the two editions may disclose a motive for the changes in their contents, which in any event are of sufficient importance to compel students of De Foe's publications to follow the matter to its end.

If we turn back to the entries made by the bibliographers in connection with "News from the moon," etc., it will be observed that two different events are assigned, each of which is mentioned as furnishing a link which would connect this pamphlet with our local affairs. If there were anything in the pamphlet itself which referred to provincial politics, it would not be difficult to draw a conclusion as to whether both of these entries might be right, or if compelled to make choice between them, which would be the most probable. In the absence of any allusions in the pamphlet to the currency, to provincial politics, or to local social affairs, we must turn to the history of the time to determine, through such information as we have outside the pamphlet itself, whether either of the entries is entitled to stand.

Sabin probably merely copied Trumbull. We must, therefore, throw upon the latter exclusively the responsibility for the entry that the pamphlet was "a satire aimed apparently at the House of

¹ The bibliographers of the "Review" state that at first it was a weekly, then two copies were issued each week, and finally three.

Representatives for their proceedings against the publisher and printer of 'New news from Robinson Crusoe's island.' If there were any proceedings taken against the publisher and printer of this pamphlet, of sufficient notoriety to call for the publication of a satire in consequence thereof, surely we ought to find some trace of them. Yet, Mr. Duniway, who, in seeking for material for his "Freedom of the Press in Massachusetts," thoroughly overhauled the newspapers and the records of this period, makes no mention of any arrest or of any complaint against the publisher of "New news," etc. This relieves us from further consideration of the validity of this particular entry, but the suggestion arises, can we trace the source of Trumbull's error? Mr. Albert Matthews has called my attention to the fact that Dr. Haven in his Catalogue of ante-revolutionary publications, which is to be found in Vol. II of the edition of Thomas's History of printing, published by the American Antiquarian Society, mentioned "News from the moon," etc., although he placed it under the year 1720.¹ He simply attributed it to the Boston press without specifying the printer. Dr. Haven also included in his list "New news from Robinson Crusoe's island," and made the following comment: "No place or printer; but probably printed at Boston. The above is referred to in Felt's *Mass. Currency*, p. 77." Mr. Matthews suggests that this reference to Felt may lay bare the source of Mr. Trumbull's error since the words of Felt, referred to by Dr. Haven, are: "They" (i. e. the House of Representatives, whose reply to a speech of the governor he is then considering) "speak of a pamphlet against their proceedings of last session, called 'News from Robinson Crusoe's island.'" While this does not connect Mr. Trumbull with this confusion of the two pamphlets, it at any rate shows that Dr. Haven mixed the two titles, and made a reference under "New news from," etc., which should have been under "News from," etc. The similarity of the titles explains the error, and it is quite likely that Mr. Trumbull was misled by it. It is a curious fact indeed

¹ The identity of the name of the author of this catalogue with that of his father, the famous Librarian of the American Antiquarian Society, will explain the confusion which exists as to the authorship of the catalogue.

that the entries "New news from Robinson Crusoe's island" and "News from the moon," etc., in the Brinley Catalogue are close together upon the same page. Under the former there is a reference to what Hutchinson (Vol. II, p. 223) said concerning the proceedings alluded to by Felt, while under the latter the statement is made which has been quoted. It seems clear that Trumbull must have relied upon a secondary source for his authority.

Now, as to Mr. Evans's entry. There were proceedings instituted against Benjamin Gray for publishing the "Letter to an eminent clergyman," etc., and the order of council of February 28, 1721, instructing the attorney-general to prosecute him for the publication of this pamphlet, was published in the Boston Gazette, March 6, 1721, and has been already given in full in the Note to "A letter to an eminent clergyman," etc.¹ It is evident from the records of the superior court of judicature cited by Mr. Duniway, in his "Freedom of the Press in Massachusetts," p. 94, that the attorney-general followed his instructions and sought to procure an indictment against Gray for this publication. In his proceedings before the grand jury he coupled with this alleged ground of complaint the additional plea "for causing an advertisement to be printed in contempt of a note of the Council."² This advertisement was apparently the one which appeared in the Boston Gazette, March 13, 1721, and which read as follows: "Just Published, The Mount Hope Packet. And News from the Moon, both to be sold by Benjamin Gray, Bookseller, at his Shop Opposite to the Brick Church, where all Gentlemen, Trades-men and others may be supply'd by Wholesale or Retail at reasonable rates, with all the Letters, Postscripts, News, Dialogues and other Pamphlets, which come out from Time to Time."

The return of the grand jury in which they found "no bill" is entered in the records of the court, May 2, 1721, and is given by Mr. Duniway in this connection in his "Freedom of the Press in Massachusetts," together with Gray's apology to the council and his expression of "sorrow for what he had done amiss."

¹ *Ante*, p. 244.

² See Duniway's *Freedom of the press in Massachusetts*, p. 94.

Attention has been called to the fact that on the pamphlet itself there was but one date, that purporting to be the date of De Foe's original article, and no explanation has been offered for the action of the bibliographers in attributing the publication to the Boston press, or more specifically to J. Franklin, nor to the assignment of its publication to the years 1720 or 1721. This advertisement clearly justifies the attribution to the Boston press, and fixes the year of publication as 1721. The confusion between 1720 and 1721 is of course attributable to the use of Old Style or New Style, a confusion which requires constant watchfulness when dealing with events which occurred before March 25 in any year of this period. The specific attribution to the press of J. Franklin may have been the result of a careful examination of the font of type and the various ornaments used in the pamphlet.

There is one more question to be considered, and that is, Was there an edition of this pamphlet published in 1772? I was informed that this 1772 edition could be found in the library of the American Antiquarian Society. Mr. Clarence S. Brigham, however, assures me that the supposed second edition is a 12mo of sixteen pages which was apparently written to satirize "the Knavery, Deceit, Prodigality, Envy, and Tattling of the day." Its title was "News / from the / Moon / containing / a brief account of the manners and customs / of the Inhabitants / Very suitable to the Present times /. Boston / Printed and sold at the Printing Office near the Mill- / Bridge. 1772." With this information the 1772 edition probably disappears, and we are compelled to rely upon what has gone before to determine which conclusion we shall adopt as to the credibility of the references of the bibliographers.

It is plain that Mr. Evans's conjecture had some foundation to stand upon, while it is clear that Mr. Trumbull, ordinarily so accurate, was misled in some way, probably by the error which crept into Dr. Haven's list. The question, How could a reprint of an article by De Foe be of value in the polemics of that day? remains still a mystery. If we run our eyes back upon the pamphlets printed during this discussion and note the allusions to the "sulled sheet," to the "Rabshikahs," and to the "Don Dago," etc., we can see that subtlety was not the characteristic feature of this controversy.

How then could it be possible that the general public could appreciate the application of De Foe's satire to a new situation sufficiently to justify its re-publication? These questions, we may not be able satisfactorily to solve, but the fact remains that the article was reprinted, and that it evidently was in some way made use of in the polemical discussions of the day.

The relegation of this discussion to the Note to "A Letter from a Gentleman in Mount Hope" is based upon the belief that Gray meant this pamphlet when he advertised "The Mount Hope Packet" which he associates in the advertisement with "News from the moon," etc.¹

¹ See *ante*, p. 275.

A
DISCOURSE,
SHEWING,
That the real first Cause
of the Straits and Diffi-
culties of this Province
of the *Massachusetts*
Bay, is it's *Extravagan-*
cy, & not *Paper Money*:

AND ALSO
What is a safe Foundation to raise
a Bank of Credit on, and what
not, (with some Remarks on
Amicus Patriæ,) & a Projection for
Emitting of more Bills of Credit
on the Province.

By Way of *DIALOGUE*,
Between a Representative in said Province,
and a certain Gentleman, concerned for
the Good of his native Country.

By PHILOPATRIA.

BOSTON: Printed by J. Franklin, for D.
Hensbman, sold at his Shop. 1721.

[2]

A
Dialogue, &c.

*Representative.**March 14. 1720, 21.*

SIR, I hear that our General Court is to sit the next Wednesday, and am very much concern'd about what the Result of this Sessions will be. For the whole Province seems to be divided into two Parties; one of them is continually exclaiming with a grievous and bitter Cry, *Our Paper Money! Our Paper money!* it is this that has brought upon us the direful Retinue of fatal Evils that we are stooping under, and a succession of it, (if emitted) will not fail to draw a sable Curtain over the last Appearance of our Happiness, and shut up every Glade of light and Prosperity, to this already miserable Province. The other is also incessantly mourning, with a Cry no less audible and bitter, *Our want of a Medium of Trade, it is this that will ruin us;* The Silver and Gold is irrecoverably gone; and Bills of Credit are grievously scanty; and unless our Government will supply us with more of these, the Want of them will open to us the darkest Scene, that ever this Province saw; will cut off from us every thing that may seem prosperous, and without fail finish our destruction, by bringing us under a series of inextricable straits and Adversities.

[3] So that I think the great Question every where is, *Who will shew us Tokens for Good? Where is the genuine*

Son, that will take this Province by the Hand, and lead her into the Way of Prosperity.

And for the Redress of our thus strait and miserable Circumstances, many Projections have been raised, and by the Press diffused abroad, but hitherto seemingly ineffectual, for the gaining their desired Point.

Now Sir, pray let me have your Thoughts concerning these things.

Gentleman. I think this Province at present is declared, by the universal consent of the Inhabitants, *to be grievously involved in Debt*; and which is still worse, *under Impossibilities of getting ont, unless some steps are taken, which the Province are not yet come into.* This Cry is too common and loud, to be unheard by any Person in the whole Province. It is breathed out with such Spirit and Affection, that the very Streets and ecchoing places, seem to resound the moan of it. And hence every one, that has a true concern for his own, and dear Country's Happiness, will be desirous to know, what measures may be taken, to redress those grievances, which are sounding with such a *Pathos* in our ears. Many things have indeed been projected by ingenious Hands, and spread abroad by the Press, and I think they all Centre here, *That the Weal or Wo of the Province, depends upon our Emitting, or not Emitting a further Supply of Bills of Credit for a Medium of Trade.* But will it not be more likely to obtain the desired Effect, to enter into the foundation and source of our attendant Evils, prescribing something to remove their Cause, than to Converse meerly with their Superficies, with what only accidentally causes them, and project means which will reach no further than that relief? It seems that the foundation of

our straits is our Extravagant Consumption of foreign Commodities; and if so, the projecting a [4] Medium to support and enliven our Trade, will be no more than a Cordial to us languishing under a mortal disease.

R. Your Sentiments here seem to be something different, from what has been published by others, concerning these affairs, I know that through the Country our *Paper Money* is generally look'd upon by People as the faulty Cause of all our straits; For this, say they has enabled our Merchants to export our Silver Money and encouraged them to bring in greater Quantities of European, and East & West-India Goods, than the Produce of our Country can possibly make returns for; and then that their Goods Imported might not ly dormant, they have encouraged people to take them up, giving large prizes for the produce of our Country, if they may pay in Goods, (and in the mean time, they have raised upon your Goods more than in proportion too) also giving long time of payment, for the Plenty of Bills would enable them to continue Trading at a great Rate, tho' they trust out in large quantities; whereby the honest Country People have been induc'd to do, just as it is to be feared the Merchants have done before them, *take up more than they can possibly pay for.*

Gent. Tho' I agree with the Sentiments of People in this, that our *paper money* has enabled and given occasion to the Merchants to do as you have been saying, and therefore conclude that it is the Instrument that has brought in our evils, yet I cannot fall into their Scheme of Thoughts, who attribute the whole Causality of them to it; but think it most proper and just to distinguish between the real *efficient Cause* of them, and that which is only *accidentally*

so. Here then for the true Cause of our straits, I once more set down, *The extravagant consumption of imported Commodities.*

Grandure so naturally springs up among us, that every one is ready (I suppose by their managements,) [5] to fancy themselves the progenie of the *rich and honourable*. This seems to be the unquenchable desire of every one. We all scrabble after it as naturally, and with as much Resolution and Shuffling Sedulity as heavy bodies to the Centre of Gravity. Our Gentry, yea our Commonalty, must be dress'd up like Nobles, nothing short of the finest of Broad-Cloths, Silks, &c. will serve for their Apparel, and outlandish slaves almost in endless order must wait upon all their Entertainments. So that however we want money, we abound in Finery; If we can't pay our Debts, we can as yet, by running into Debt, get and wear fine Cloaths; and if we be poorer than some other Places, I suppose there is no place in the whole world where in general they are so fine as we: for Travellers will often tell us how, at their first arrival among us, they have stood with open mouths drinking in amazement, to see the Grandure, (ah empty Grandure!) of New England. Our Buildings, how magnificent! Our Equipage, attendance, and Balls, how splendid and pompous! Our Apparel, how fine and rich! Our Furniture and Tables, how costly, sumptuous and dainty! and our Funerals, how ample are they! That I suppose if a judicious Traveller were in our metropolis making an Estimation, by these, of its wealth, he would suppose it to be of its bigness, the richest Town upon the whole Earth.

Not that I am going to suggest, that fine Broadcloths, silks, &c. are not to be improv'd in New-England; no, Per-

sons of publick note, and Trust, and plentiful Estates, may every where in Justice and Modesty, be allowed the use of them, it is properly for their Service that such are made. *Soft Raiment is for such as are in Kings Houses*; And the *Priests Garments* were, by Gods Appointment, to be made *for Glory and for Beauty*. Exod. 28. 2. 40. But the Misery and Iniquity of it is, the inferiour sort of People will be clad in as costly Attire as the [6] Rich and Honourable. How often do we see Men, who have nothing but just a rational Soul (and scarcely that, as one would think by their Managements) to advance them above any of their fellow Creatures, dressing themselves in silk stockings, and almost the very finest of Broad Cloths, or silk Camlets? And ordinary Tradesmen's Wives (tho' the whole Family depends upon the daily Labour of the Husband for Subsistence) shall be dressed in Silks and Sattens, and that not only on high holy-days, but in their ordinary Visitings. Inferiour Apprentices and Servants, having just obtained their Freedom shall be dressed like *Lords of the Mannours*; & in publick Congresses were it not for the different Seats they sit in, *one would scarce know Joan from my Lady by Daylight*. Thus often are the most distant Indies searched with the greatest cost and peril, for the finest Sattins, Silks or at least Chences and Callicoes to fit up thousands of Women, who really are not worthy to be advanced one Ace above the Dunghill for any one dignifying Quality or Circumstance!

These things I mention as the cause of our present Straits, they are briefly.

1. *We will be fine, ample and sumptuous in all our Appearances*; and
2. *We will not employ our selves in making our own*

Finery; but far fetch'd, and dear bought must be the articles of our Adorning.

In short, might not I have noted for the Reason thereof, *Pride and abundance of Idleness.* These sins of *Sodom*, which have so far prevailed in this Province, in our great Towns especially? The Fashion that Tyranness of Fools has gained the Ascendant among us, and drags the Age along in these unaccountable *dear* Follys.

Now Sir, if it were a thing possible by any means to open Peoples Eyes, and give them a clear view of these things in their native Colours, I should think that would be most serviceable to the Publick.

[7] *Rep.* I believe your Thoughts concerning our Extravagancys are very just; And I also think, that nothing but pure necessity will ever retrench them; and however Serviceable a plain detection of them might be, yet I rather think that the greatest Service that can be done the Province at this Juncture, is fairly, coolly, and plainly to discuss those great questions, *What method shall we take at present to help us out of our amazing straits and difficulties? Will it be for the Advantage of this Province, to make more Paper money, or not?* questions truly weighty and moving!

You have seen the wonders, the almost Miracles which our *paper Bills* have already wrought, & will yet naturally bring forth, if we (the Legislators) will but give them a being by our powerful *Fiat*; as these things have been lately set before your Eyes by *Amicus Patriæ*.

Gent. As to the innate Power of working Miracles, ascribed to our *Paper Bills* by *Amicus Patriæ*, I think it the Product of a too exorbitant Fancy. That Book seems to be intirely in a Party, for the cry of it is, *We must have plenty*

of Paper Bills; and I find no manner of Care taken in it either to support their Credit any farther than Fancy will do it. *Make the best of them.* pag. 27. *Think them good.* pag. 44. Or to project a surer Foundation to emit them on, so that those who take them out may not be ruined by them; When as we are taught by experience (and the conspiring voice of the whole Province is in it) *That to put out more upon the same foot that the former Banks were will not fail to enslave us.*

As to the Question you offer to be debated by me, it is indeed of the last Importance to us now, I mean as to our Secular wellbeing; And it is so nice a Point, that it is next to impossible for any one to handle it without being thought to be in a Party, which every generous Soul abhors. However, my own Circumstances you know are such as will be neither greatly [8] hurt or advanced by the emitting or withholding more Bills, any further than a publick Good or evil affects private Persons, and this will help you to believe that what is here attempted by me has no private View at all.

And now in debating the Question proposed, that I may shew you my mind *in Plain*, I will lead you by perspicuous and easy steps, as well as may be proportioned to gain my Point.

Here then I premise, that as one Member of the Body cannot, so neither can one Person, Family, State or Country, say to another, *I have no need of thee*; But Trade, or the Exchange of one Commodity for another (which cannot be carried on without some suitable Medium of Exchange) is needful to the wellbeing of every People. These things, I suppose will be granted by a general Suffrage.

And now I suppose

1. *That the Produce of a Country, or its moveables, such as may be spared for Exportation, (and not it's Lands or real Estate) are to procure and supply the Country with this medium of Exchange.*

The Foundation of Trade is laid in this, That one Country seldom or never produces every individual commodity (or a sufficiency thereof) which is needful, or at least, convenient for it's subsistence, and ordinarily (such is the goodness of Providence) what is wanting in one Country is abundant in another.

And the very notion of a medium of Exchange is, that it be something of a certain and known value, and easy of Transportation, suitable to be given to make up the Ballance, where one Species to be exchanged exceeds the other; or to be given as a full price for the Commodity we want. Now if our Medium be Gold, Silver, Copper, &c. it carries the foundation of its own Credit in it self; inasmuch as the Consent of all people is, that it is intrinsically valuable, But if it be *Bank-Notes* &c. then it has no value in it[9]self, but the Foundation of its Credit, is the Bank it is raised upon; and every one who receives it doth so, not for its own sake, but for the sake of the *Fund*. And if the *Fund* or *Bank* be Moveables, such as Gold, Silver, &c. then this kind of Medium is the most valuable, as being not of a wastful nature, and most safe and easy of Carriage; and then if all the *Notes* of a Country be gone, and they cannot redeem them, the worst that can be is, he that has them must take the Fund they were raised upon, and the Country begin anew. But if the Lands, the real Estates of a Country, be the Fund to support the Credit of its *Notes* (as is the Case of this Province respecting our paper Money) it is then a most

dangerous Medium. For if their *Notes* be gone, and they cannot redeem them, then the best that can be is, they who have the Notes or Bills must take the Land to make good their Credit; and upon what Bottom will the Country stand then?

This thought seems enough to strike through the Soul of every generous Freeholder.

And from these Considerations I conclude,

2. *That the Plentiffulness or Scarcity of the Medium of Exchange in a Country, depends upon the Industry & Prudence, or Idleness and Illhusbandry of its Inhabitants.*

If the prudence and Industry of a People, be such, that they will constantly prepare, either of the produce of, or Manufactures performed in their own Country, for Exportation in such Plenty, as that the value of them may be more than sufficient, to purchase every thing that they want from abroad, to consume among themselves; then the Overplus of their value, will be constantly drawing that which is used by the Traders for a Medium of Exchange, and make it plenty among them. And the contrary Qualifications in any People, sc. Idleness and Illhusbandry, will always bring forth the contrary effect, scil. a scarcity of the Medium of Exchange among them.

For if the Import of a Country be more than the Export, (it is as plain as that two and two will make four,) that the Medium of Exchange, must go to make up the Ballance.

And here I am obliged to dissent from the wonderful Doctrine scattered forth by *Amicus Patriæ*, "That the Merchants hold the Helm, and are principle Steersmen in [10] the common Affairs of Temporal Interest and Profit.

Dedic. pag. 1. And that the advancement of a Country's Wealth &c. wholly depends upon Trading, as he seems to urge, p. 18. where also to prove his Doctrine by an undeniable Evidence, he tells us that "Tyrus was but a naked Rock spread out into the Sea, yet by Merchandize became the Queen of the Seas, the Metropolis of the World, &c.

Wonderful Misrepresentation! Doth he think that no body knows *Tyre* but himself? It is indeed a rocky Island, (tho' not a naked Rock) that abounded with a sort of Shellfish whose Liquor was most serviceable and excellent for the dying of purple, that very valuable Commodity for Exportation. Yea so noted through the whole world, were the *Tyrians* for the Industrious Improvement of that most profitable Trade, that the same Latin Word [*Tyrius* the Adjective of *Tyris* is used to signify purple, and an Inhabitant of *Tyre*. This the little School-boy may teach us. And I remember Dr. *Hylen*, whose Authority every one will allow to be great, describing the City of *Tyre*, gives this as the reason of its Riches and Grandure. "It excelled (says he) all other Cities of those Times in *Learning* and *Manufactures*.*

Holland is also mentioned by him for the same purpose, pag. 19. as "naturally not affording any one Commodity of use; yet by Merchandize, &c. It is strange if any Man should pretend to describe Countrys, who is not so far versed in History, as to know that the World has noted *Holland* for its exemplary, its marvellous Industry in *Manufactures*, so that it is known to Historians by this Name, *The Bee-hive of Europe*.

* See his *Cosmog.*

And now, whatever is pretended to the contrary by *Amicus Patriæ* notwithstanding, I lay this down as a principle,

That the Opulency and Grandure of a Country depends upon the Industry and Prudence of its Inhabitants; This is the formal Cause of it, for even Trade and Commerce (which I allow to be the grand, the necessary Instrnments of promoting these) do depend upon it. And then I add,

3. *That when once the Produce of a Country will not afford it a sufficient Medium of Exchange, it will immediately be thrown headlong upon this dreadful Dilemma.*

Either it's Trade must be carried on by Barter; or its Lands used to supply it with a Medium of Exchange. The Disjunction, I think, can't be deny'd; for if the Moveables of a Country will not supply it with a Medium, some other way must be found out, or Trade will utterly sink: But there can be no other way supposed than either,

[11] 1. *To carry it on by Barter*, (which I suppose to be always attended with many very burthensome Circumstances in every Place, and for many reasons wholly impracticable in this Province.) Or,

2. *That the real Estates or Lands of a Country be used to supply it with a Medium of Exchange; i. e. by being made a Fund for a Bank of Credit.* Every Medium of Exchange must carry so much with it, as is sufficient to satisfy the Receiver, that what he receives is as valuable as that which he parts with, and if the *Medium* be a Bill of Credit, there must be some *Foundation* of it's Credit, to satisfy him that he shall certainly have, at the appointed time, that which is thereby engaged. And hence,

4. *When a Country overtrades it self, its Medium of Exchange belongs to its Creditors abroad; and therefore it is a*

most dangerous thing to improve the Lands of any Country to supply it with a Medium of Exchange. It is a means never to be used but in the last Extremity.

It seems very clear, that when a Country, whose Medium is Bills of Credit, raised on their Lands, (as our Province Bills are) has overtraded itself; so that the Bills are got into the Creditors Hands, and cannot be redeemed, then the Lands, which are a Fund to support their Credit, doth of Right belong, and must be delivered to those that do possess the Bills; and when this happens, then the way is fair and plain for the Lands to be reduced into *Lordships*; an Effect very much desired and sought after by many People.

And now, who wont be brought into my Conclusson, and say, *That it is indeeed a most dangerous thing to improve the Lands of a Country to supply it with a Medium of Exchange? A Means never to be used but in the last Extremity.*

But says *Amicus Patriæ*, pag. 18. "It is whimsical to talk of Merchants overtrading, among the *Wise* and skilful; "there can be no such thing.

What doth he think, when a Country has imported more Goods than it can possibly make Returns for, so that its Lands are forced to become bound over to the Creditors for Security? Hath not such a Country overtraded itself? Or doth the World mistake about *Terms*? And has he never heard of such an Instance as this? Are there no *Wise* skilful Merchants in the Province that have done so?

Rep. But why cannot we in this *Province*, notwithstanding our low Ebb, emit Bills on such a Foundation as that they may be equal with Money, as *Amicus Patriæ* tells us the Bills are at *Venice*, *Holland* and *New York*, in all which

Places the *Bank Bills* are kept in Credit, as he says, pag. 50, 51, only by their being prudently managed by the Merchants; and then all the business in our Province, which is now almost dead, might be carried on in a very lively manner.

[12] *Gent.* It is a piece of grand Folly or Sophistry, to compare our Bills of Credit to those of *Venice, Holland*, or any other place, where they have a Bank of Gold, Silver, &c. to support the Credit of them, 'when we have nothing but our real Estates to give Credit and Currency to ours.

As to the Bills of *Venice*, *Amicus Patriæ* himself tells us pag. 42. "That when the Bank was erected, there was the "same Quantity of Money brought into the Treasury, as "there were Bills given out, sc. *Six Hundred Thousand Pounds*. And hence the *Wise* Author shows much of his *transcendent Logick*, in bringing this to parallel the Case of our Province, where we can talk of nothing but making our Lands a Fund to support the Credit of our Bills.

There are these things considerable about the Bank of *Venice*.

1. *There was a Fund of Money brought and lodged in the Treasury equal to the Notes emitted; and therefore every one that had a Note, might when he pleased have brought it into the Treasury, and taken out Silver and Gold Money for it.* This might well give them a good Credit and Currency. And if we grant that in process of Time, when the Credit of the Bills was very high, the Bankers took all the Money out of the Treasury, and made use of it at pleasure, as *Amicus Patriæ* suggests, (tho' I have only his bare Word to depend on for the truth of this; however, suppose it so,) yet they are still obliged as firmly as ever, to change any Note that shall be brought, and every one knows, that they are not

only bound to do so, but that they can do it with the greatest Ease, if it be required of them ; because,

2. *The current Medium of Exchange in Venice is Silver Money, which may be procured at any time to exchange for Bank Bills.* (This I have attested by an Eye-Witness of the Fact.) And hence no body desires to have them chang'd.

These are Considerations truly valuable, sufficient to build and maintain the Credit of any Bank whatsoever.

Again as to the Bank of *Holland*, every one that is acquainted with the Circumstances of it, knows, that there are always masty Heaps of *Silver and Gold* in the Treasury, ready to exchange every Bank Note that shall be brought to them at any time. And now, are these two Instances fairly applicable to us?

And for the Bank of *New York*, I have no particular Knowledge of it, but believe what I commonly hear, that all Gentlemen who know their Affairs will testify, that their Bills are not one Jot better than ours were when of the same Age ; and if they continue as long as ours have done, by their Appearance, will be no better than ours now are.

Rep. However dangerous you show it to be, *for a Country to make use of its Lands to supply itself with a Medium of* [13] *Exchange*, yet I perceive you allow that it may be done in a Case of Extremity. I think the Case of this Province is extream difficult, vast Numbers have their Lands under Mortgages for Money taken ont of the last Banks, who cannot get Money to redeem them. The Cry of People in the Country is, How shall we pay our Rates if there be no Money? And the Merchants constantly importune us for a fuller Supply of a *Medium of Trade*. We have not a sufficiency of *Moveables* suitable to put in as a Fund, on which

to erect a Bank of Credit; for our Silver Money is gone, and if I may believe Reports seemingly well ascertain'd, our *Plate* is going after, on the same melancholly Errand; and all insufficient too.

Gent. It seems very reasonable that a Country in Extremity should make use of its Credit to support itself, *i. e.* by making its Lands a Fund, on which to emit Bills of Credit. But in such Cases I think it stands them in hand to be very careful,

1. *Not to emit too many of them;* for this will suddenly depress their Credit. And,

2. *Punctually to call them in at the time appointed,* otherwise the Possessor will think himself wrong'd; for I know no Difference between these *Bills*, and a *Bill* or *Bond* given by a private Person. And it seems as if the postponing of half our Province Tax had a great Hand in crushing the Credit of our Bills.

Rep. Sir, I think almost every one is ready to reflect upon *Amicus Patriæ*, for making a great *Bustle of Words* and bringing forth no Projections for our safely emitting more Money, retorting his own proverb,

Parturiunt Montes, nascitur ridiculus Mus.

Now let me know, which way you think we may most safely emit a Quantity of Bills of Credit, for unless you do this, you do just nothing, for I think there will certainly be some made this Sessions.

Gent. Sir, I will freely give you my mind here, as I have already done in the Premises.

But I will first enter a Caveat, *If you emit more Paper Money you must very carefully provide for the support of its Credit.* I know *Amicus Patriæ* will laugh at this, and tell

us that their Credit may be kept up by the *power of a Wise Imagination*, pag. 44. (Just like the Popish Doctrine of *Transubstantiation*; *Crede quod edes, et edes*, say they.) And we may with the same reason say of any other of our Affairs, *Believe that they are well, and they are and shall beso.*

And let *Amicus Patriæ* say what he please about the Merchants supporting the Credit of our Bills, by willingly receiving and highly commending them; it is a Truth too plain to be palliated, by Fancy, That the Merchants always raise upon [14] their Goods more in proportion, than other Commodities are raised by the plenty or meanness of Money. I am credibly eno' informed, that at the last Sessions of the General Court, when the Bill had passed in the Lower House for emitting a Sum of Paper Money, the Merchants immediately raised *25 per Cent.* upon their Goods, and the Shopkeepers had begun, on the same foundation to bid high for them. Now for the obtaining this end, the supporting of their Credit, I propose,

1. *That you put out but little at a time.* Don't let us have a Glut of it, for that will plainly depretiate it. The contingent Charge of this Province is about 10 or 12 Thousand *l.* a Year, which must be made Yearly; and this Year it is about 15 or 16 Thousand, to which if you add about 15 or 16 Thousand more, it seems to me, that will be enough for the present.

2. *That you be constant and steady in putting out a suitable Quantity.* The making much one Year and little or none another, hath and always will hurt the Credit of our Bills, by tossing the Prizes of every thing, so that no one can make a Judgment where to fix, to the great Damage of this Province in all its Affairs. And,

3. *That you be punctual to call in the Bills at the time appointed.* I can see no difference as I said before, between our Pr. Bills, & the Bills or Bonds of private Men; & if there be none, we may fairly argue, that they ought to be answer'd, *i. e.* called in punctually at the time appointed. Having thus finished my Caution, I come now to answer your Request, by saying something of the *Method* wherein Bills of Credit may be emitted for the greatest Safety and Service of our Province at this Juncture. And here my thoughts are,

1. *Not by any private Bank:* Unless the *Bankers* could bring in Silver or Gold Money for a Fund to support the Credit of their Bills (as I believe all private *Bankers* in the World do.) I fear that that Circumstance which brings this Province into a *private Bank*, will hedge up our Way with Thorns; for you know, that the Publick is much more merciful to its Members, being Debtors, than private Men are, or can be thought to be to those who are indebted to them: And how grievous is the Cry of Oppression among our people, who have mortgaged their Lands to the publick Banks? Again,

2. *Not as the two former Banks were emitted.* It is a general Cry that these Measures do and will too much intangle the prudent, and lay too great a Temptation before those that want Guardians. And further,

3. *Not to be paid in Lumber, &c. to the publick.* This would create such a numerous set of Officers, as that the Stock must go in a great Measure to pay Charges. Once more,

4. *Not as was projected in the House of Representatives at their last Sessions, sc.* That he who took 100 £ should pay 10 £. [15] a Year for the space of Eleven Years and then be

clear; and that one Man might take out two hundred Pounds. These Terms were so easy that I (being on a Journey when the News of it came abroad, and seeing with what Spirit people generally received it) have reason to think that (at least in many places) the longest Sword would have determined who should have the Money. And now I come in the last place to give you my Thoughts concerning *a Bank Projected*. And they are these,

1. That the General Court order the making a certain Quantity, at their discretion, of Bills of Credit of this Province to be distributed among the several Towns in the same proportion, as the Taxes are gathered; And by the Assessors of the respective Towns, to be in like manner distributed among all the Inhabitants.

2. That the Bills be to stand out for the space of five Years (more or less) and then be called in by a Tax.

The Advantages of this Projection are,

1. This will be the quickest, most natural and easy Way of diffusing the Money abroad, among all that have any Right to it; and according to what real and just right they have.

2. Inasmuch as it will be five Years (more or less) after some of these Bills are put out, before any of them are called in, here will be a good space for those whose Lands are under Mortgage to redeem them in.

3. *This method will be very effectual to stop the growth of parties in the Province.* Whenas all Measures, as yet projected and practised, have had, and will always have a direct tendency, to blow up an almost Intolerable and unquenchable Fire of party Zeal, to the unspeakable damage of the Province in every Interest: for now the whole Province, as

such, being engaged to stand the Loss and Gain, every particular Man will be alike involved, all will share alike in the Benefit and disadvantage; and hence, no private measures will ever be attempted to gain a Freedom from, or Alleviation of any Evil or Inconvenience attending these Bills, because it will plainly appear that every Mans private Interest, respecting them, will be promoted by advancing the publick Interest, & no other way.

4. It will prevent a great deal of Charge, that all former Projections have created, in paying Commissioners, traveling to, and attendance upon them at their Meetings in the Shire-Towns, writing and Recording Mortgages, &c. Besides a great deal of Expence in getting the Lands (to be put in as Security for the Money taken out of the Bank) appraised, as the Law in that case directs; This Projection will prevent a great deal of horrible deceit or (to be more charitable) grievous misjudging, in the Persons by Law appointed to apprise those Lands; and also damage to the publick, by sending the Aprisement of said Lands to the Commissioners (who, [16] generally speaking, are and always must and will be, as to themselves, ignorant of the true Value) at such a Rate, that the Mortgagers, instead of taking out but half the value, as is designed and pretended, may take out a great deal more than their Lands are worth; Instances of which I suppose have often been.

6. This will encourage people to manure and cultivate dormant Lands, and raise greater stocks of Creatures, and also to be more just in bringing in Bills of ratable estates, all which will be a publick Good; and further in some measure to stop that perpetual and uneasy Clamour which is made by some sorts of people in all Towns, That they are

over rated ; For now (supposing Bills to come out Yearly on this Foot) the more any one is rated, the more money he will draw from the Bank. And hence there will always be some Money in the hand of every one which is required to pay any Rates, and so that dreadful Question will (at least in part) be answered, How shall we pay our Yearly Rates, which are required in Money, if there be no Money to be had ?

Rep. There are several things which I find to object against your Proposal. (1.) What shall be done about those who have no real Estates in Towns ? For we have no Security of them for the Repayment of what they receive when the Bills shall be called in ; they may be gone, with their Estates, out of the Province.

Gent. This may be helped by having Men in every Town appointed to take Bonds of all such persons, for the payment of the Money when called in, *i. e.* to pay it in the same proportion in which they took it out, *scil.* according to their Rates at the time of payment.

Rep. I object, (2.) The case of those in Towns, who pay no Rates, but live upon Salaries, (such as Ministers, settled School-Masters, &c.) they will be hurt by our emitting more *Bills*, (because their Salaries will thereby be made worse) and no way advantaged, because they paying no Rates, can come at none of it.

Gent. The General Court may easily help this, by providing for such, that they may reserve a certain Quantity of said Money (at the Court's Discretion) giving in *Bonds* for the Repayment of it when it is called in.

Now if a small Quantity of Money were emitted on this, and a like Sum on one or two other Projections, at the Dis-

cretion of the General Assembly, they might doubtless in a few Years, see which would be most effective of Good to this Province; and that might be persisted in, which would be the greatest Satisfaction to all its Well-wishers.

FINIS.

NOTE TO "A DISCOURSE SHEWING, THAT THE REAL FIRST CAUSE OF THE STRAITS AND DIFFICULTIES OF THIS PROVINCE OF THE MASSACHUSETTS BAY, IS ITS EXTRAVAGANCY & NOT PAPER MONEY," ETC.

The title-page of this pamphlet sets forth its contents in brief. It evidently was written under stimulation from Wise's "Word of comfort to a melancholy country," etc., and following the usual custom of the controversialists the word Wise is underscored when it is met in quotations from the "Word of comfort," etc. Other punning allusions to the name of the author of that pamphlet occur. The author indulges in abstract speculations as to the basis of security upon which a paper currency may be emitted, and there is a curious mixture of intelligent reasoning with the most absurd of the heresies of the inflationists. It is his opposition to a private bank which brings him into hostile contact with Wise, and the remedy that he proposes is more province bills to be distributed through the agency of the towns.

This pamphlet was one of those in the Foxcroft Collection and against the pseudonym given on the title-page of the tract, these words are written "Rev. Mr. Pain of Weymouth."

Thomas Paine was a graduate of Harvard College of the class of 1717. He studied theology and was called to a parish in Weymouth where he was settled and where he preached for several years. The parish was a small one and through changes in its limits it became difficult to raise an adequate salary to support a pastor. He therefore resigned and went into business. In this he was apparently successful for a time but later met with reverses.

He is spoken of as a man of unusual learning. He published almanacs, calculated eclipses, and was accomplished in the Latin, French, Greek, and Hebrew languages. From him have sprung a number of prosperous descendants bearing the family name, who through their deeds are well known throughout Massachusetts.¹

The language of the pamphlet is simple and easily understood, but on page 284 the spelling of the word "chences," where he speaks of "chences and calicoes," may not suggest "chintzes." That would seem, however, to have been intended.

The copy made use of was obtained through the courtesy of the Boston Public Library and the facsimile of the title-page also came from that source. The pages have been badly trimmed in binding, and recourse has been had to the copy of the pamphlet, in the Library of Congress, the only outside copy of which we have knowledge, for certain lines which have been cut off in this process. The leaves now measure $4\frac{7}{8}$ by $3\frac{1}{2}$ inches.

¹ Historical Sketch of the Town of Weymouth, by Gilbert Nash, p. 166.

The Second Part
OF
South Sea STOCK.
BEING
An Inquiry into the Original
OF
Province Bills
OR
Bills of Credit.

Now in Use in His Majesty's Plantations;
more especially in *New-England*;
With Some Thoughts Relating to the
Advantage, or Hurt done by
Emitting the said Bills.

BOSTON:
Printed for & Sold by D. Henchman,
at his Shop. 1721.



The Second Part

OF

South-Sea Stock &c.

WHEN I heard the first News of the *South-Sea* Stock, rising to such a Considerable heighth, That a Person that had one *Hundred* Pounds cast into that Stock, was raised to that pass that he could Sell it out, at a *Thousand*, and Eleven Hundred, *per Cent.* I could think no other, but the People concerned in this New Contrivance were a company of Mad-men; at least they look'd like a company of Gamesters, eagerly gaming daily, least their Chance should be at an end; And when I heard of Men of low Degree, being advanced to their Coaches; What could I think but the World is turning upside down; But all on a sudden the Scale is turned; the next News is That abundance are broke by the fall of Stocks, It's fallen from *Eleven* hundred, under *Three* hundred; and none cares to buy; [] all are for Selling, and where one hath Gained by this Evil Trade, many poor Families have been ruined, brought to Poverty, and turned beggars. The Trade of the City of *London*, one of the finest in the World, hath been very much shortned, few Ships have been built, or fitted to

Sea, during the Reign of the *South-Sea* Company. O fine! Common Wealths Men, [2] sure you have been the Heroes of your day. But into what a condition do you think have you brought your Country? Will not they bless you in Generations to come, saying, *These are the Men that Contrived our good, and Welfare!* But why do I talk of *South-Sea* Stock only, is not *Mississippi* Stock as bad, or worse, Are not *Holland*, and *Spain*, and others, contriving to be at the same Sport? Truly, as far as I can learn, the Greatest part of *Europe*, is Infatuated with the same Spirit!

But as I am in *New-England*, and not so much concerned with the State of *Europe*, or *London*, but to pity it, and desire to see it better; I shall now proceed to consider the State of my Country, as to Province Bills or Bills of Credit, and I shall endeavour to Answer these several Questions following, *Viz.*

I. *How came Bills of Credit first to be Emitted? and the Consequences thereupon?*

II. *The Progress made therein by the General Court, and the several Heads they have been brought out upon?*

III. *Whether the Postponing the Province Bills, did serve the Interest of the Country; or was prejudicial to the Credit of the Bills?*

IV. *Whether there be any One Instance in the wh[] World, of Paper Bills being Serviceable to a Kingdom, St[] or Province; more especially to these Provinces in America[]*

V. *If these Province Bills have; or have not been Serviceable: Whether it is best under Our present Circumstance[] to make a greater or a lesser quantity of them; or who [] to Suppress them?*

VI. *I shall consider something of the State of my [] Neighbours that have borrowed these Province Bills [] their Estates; And what must needs be done for their Relief, under the difficult Circumstances they are brought into?*

VII. *I shall consider something of the State of my Country, what it was before we had any Province Bills; and what it is at this day; And so shall wind up my thoughts on this Affair?*

[3] I. *How came Bills of Credit first to be Emitted? and the Consequences thereupon?*

For Answer,

In the Year 1690, the Colony of the *Massachusetts-Bay*, Considering the hard War they laboured under, from both *French*, and *Indians*; Contrived an Expedition against *Canada*; and the Conduct of that Affair was Committed to Sir *William Phipps*, who doubtless was very hearty in that matter, and made an Attack on the Town of *Quebeck* in the River of St. *Lawrence*; But by the Over-ruling Providence of GOD, Whether by the Season of the Year, or the Storms that attended the Fleet, or Contrary Winds, or want of a sufficient store of Powder, or the delay of Attacking the Place; they were beat off, and their design frustrated. This was a very heavy Stroke upon this Country, and brought them low; partly by the loss of their Vessels, and partly by the great loss of their Men; some whole Vessels Companies were lost, and some whole Companies of the Militia, never heard of. And those that did come home, brought a dreadful Sickness with them; so that abundance died after the Fleets Arrival at home; And upon this the Country was greatly brought in Debt. This, we must all acknowledge,

was a sad and lamentable Condition we were brought into; and how to discharge the heavy Debt, lying on the Province; was a business lay much at heart, with those that had the Government upon them at that day, the debates then had about it I am not now able to give you; but the result they then came to, was to Issue out a number of Colony Bills to discharge the Debts then fallen upon them, by the Expedition.

The Orders of the General Court follow,

At the General Court of Their Majesty's Colony of the *Massachusetts-Bay in New-England*, sitting in *Boston* by Adjournment, *December* 10th. 1690. [4]

W*Hereas for the maintaining and defending of Their Majesty's Interests against the Hostile Invasions of Their French & Indian Enemies (who have begun and are Combined in the Prosecution of a Bloody War upon the English of Their Majesty's Colonies and Plantations in New-England:) This Colony has necessarily Contracted sundry considerable Debts; Which this Court taking into Consideration, and being desirous to approve themselves Just and Honest in the discharge of the same: And that every Person who hath Credit with the Country for the use of any of his Estate, Disbursments, or Service done for the Publick, may in Convenient time Receive due and equal Satisfaction; withal Considering the present Poverty and Calamities of the Country, and (through Scarcity of Money) the want of an Adequat Measure of Commerce; whereby they are Disadvantaged in making present Payment as desired; yet being willing to*

Settle and Adjust the Accompts of the said Debt, and to make Payment thereof with what speed they can :

IT is Ordered by this Court, That Major *Elisha Hutchinson*, Major *John Phillips*, Captain *Penn Townsend*, Mr. *Adam Winthrop* and Mr. *Timothy Thornton*, Or any Three of them be and are hereby appointed and Empowred a Committee for the granting forth of Printed Bills in such Form as is agreed upon by this Court (none under *Five Shillings*; nor Exceeding the Sum of *Five Pounds* in one Bill) unto all such Persons who shall desire the same, to whom the Colony is indebted, for such Sum or Sums of Money as they shall have Debentures for from the Committee or Committees that are or shall be Appointed to give out the same; Every of which Bills according to the Sum therein Expressed shall be of Equal Value with Money; And the Treasurer and all Receivers Subordinate to him, shall Accept and Receive the same accordingly in all Publick Payments. No more of the said Bills to be Printed or Granted forth than for the Sum of *Seven Thousand Pounds*: And the Colony is hereby [5] Engaged to Satisfy the Value of the said Bills as the Treasury shall be Enabled: And any Person having of the said Bills in his hand may accordingly return the same to the Treasurer, and shall Receive the full Sum thereof in Money, or other Publick Stock at the Money-Price as Stated for that time: And if any of the said Bills be worn in any Persons hands, so as they desire to renew them, returning them to the Committee, they shall have new ones of the same Numbers and Sum's given out.

*Printed & Published by Order of the Court,
Isaac Addington Secr.*

At a General Court for Their Majesty's Colony of the *Massachusetts-Bay* in *New-England*, Holden at *Boston*, *February the 3d. 1690.*

W*Hereas the Committee appointed for the Granting out Bills of Credit (in the Form agreed upon by this Court at their Session in December last past) for the Publick Debts necessarily Contracted by this Colony, in the Maintenance and defence of Their Majesty's Interests, against the Hostile Invasions of Their French and Indian Enemies, were Limited to a certain Sum, which is found to be far short of what is absolutely Necessary:*

I*T's therefore Ordered that the said Committee do in like manner proceed to the Printing and giving forth of the said Bills to all Persons desiring the same, who shall produce and deliver unto them a Debenture or Debentures from the Committee or Committees that are or shall be thereunto Appointed, or shall produce an Order of this Court or of the Governour and Council, for the full Sum expressed in such Debenture or Order: Every of which Bills of the Sum of Twenty Shillings shall be Accepted in all Publick Payments by the Treasurer and all Constables or other Receivers Subordinate to the Treasurer, in Lieu of Money, at [6] Twenty-One Shillings, and so Proportionably for all Bills of Greater or Lesser Sums (no one Bill to be for a less Sum than Two Shillings, nor Exceeding the Sum of Ten Pounds) And the Selectmen of each Town may send the Debentures of the several Persons in their Town to the said Committee by some meet Person, who shall Receive Bills for the same, to be*

delivered to the said Select-men, and by them given out to the Persons to whom they are due. And the Colony hereby stands Engaged to Satisfy the Value of the said Bills as the Treasury shall be Enabled. And any Person having of the said Bills in his hand, returning the same to the Treasurer, shall accordingly Receive the just Sum expressed in the said Bills in Money, or other Publick Stock at the Money-price as stated for that time.

*Printed and Published, by Order of the Court,
Isaac Addington Secr.*

Before this; viz. December 10th. 1689. The Council and Representatives Appointed Mr. *Eliakim Hutchinson*, Mr. *Peter Sergeant*, Mr. *Samson Sheaf*, Mr. *John Eyre*, and Mr. *Thomas Brattle*, to grant Debentures for Souldiers Wages; who faithfully and industriously attended that Service.

Some Approved this Emission as a good thing; others said, They and their Children would Rue the day that ever they were Invented. However so it was, the Bills were made, the Sailors and Souldiers were paid off with them. Now for the Consequences;

It put the Country into Confusion as to their Trade. The Bills then made, did in some measure answer the End, because they did discharge the Debt; but with what a great loss, was it to those Poor. Men, who ventured their Lives, in the Expedition? They were forced to buy such Goods as its likely they had hardly any need of, to get rid of their New-Coyn'd Money. And what they bought, was so to their disadvantage, that [7] they put off their Bills, at *Twelve* or *Thirteen Shillings* in the *Pound*; so that indeed they had

in effect, one third part of their pay struck off; a thing too much at the Bottom of all the aforesaid Stocks. The Justice of the proceedings, I shall leave to the Reader.

The other Consequence was, that it was the first step, or leading stroke, to all the Bills of Credit, that have been put out in this Province, and not only this Province, but the several Colonies, and Plantations, round about us; And if I am not misinformed, One of the principal Islands in the West Indies, took their measures, of making Bills of Credit, from a Gentleman brought up in *New-England*; who advised them of the great benefit, they were to this Country. But he thought only of the beginning, and not of the End; when he gave them that Advice.

II. *The Progress made therein by the General Court, and the several heads they have been brought out upon.*

As to the Progress made in the Quantity of Province Bills; it hath been something large, I must confess; but as to the growing, or thriving of the Province thereby, I cannot as yet see through it. After the making the first Bills for the *Canada* Expedition, it being found, an easy way of paying of Debts, several more Expeditions were contrived, the Number, and Form, of them, is needless here to insert; but we had found a way to pay for them, by still Issuing out a farther Number of Paper Bills; So that whether they succeeded or not, we had found an easy way of paying for them, and shuffling the Saddle off our own backs, on to our Children; when the Debt was to be paid, it was but raising so many Thousand Pounds to be paid in such Years to come, and the matter was over, the Tax lay no heavier on the Subject, than before: But by the way, I would have it considered, that part of those Taxes are yet to be raised on

the Coming Generation. In the year 1711. the second Expedition to *Canada* was formed, and all things seemed to smile on that Affair, the General Court of this Province saw good to Advance *Forty Thousand Pounds* for the supply of the Fleet, for that Expedition, and to take their pay in Bills on the Government, in *Great Britain*. This was a considerable Addition to what Bills were out before, and all on a Fund for Years to come. All this while the Silver and Gold, that the Country had gotten by their good Husbandry before now, flew away, faster than ever it came to us; and by reason of the Scarcity of Silver and Gold, for a *Medium*, the Government were perswaded still to go on in the old Road, of Issuing out of Paper Bills. The several Bills Emitted until this time were upon Impost and Excise, and a Tax upon Polls and Estates within this Province, which was a good Fund, so far, as it could conveniently run. Then it being thought improper to strain that matter too far, or stretch the string till it broke; a new Method was contrived, the Sum of *Fifty Thousand Pounds* was made, to Let out to the Inhabitants of this Province, on their Real Estates; and they took it up upon Interest, Mortgaging their Real Estates for those Bills, and to pay Interest for the same. About this time the Silver being pretty well drained from the Country, the Bills Outstanding on the former Fund, continually going in to the Treasury in Order to be Sunk; it was contrived, to alter the Fund, and put off the payment for a longer time, by lessening the Tax about one half. This being not a sufficient stop, it was brought to about a quarter part, and I think continues thereabouts to this day, the other being put off for those who come after, in reality. Altho' we are told, the Impost and

Excise makes it up; yet it is plain, the first Fund was not upheld, if it had, the first Bills, I mean those before the *Fifty Thousand Pounds*, had been now (if not altogether) yet almost at an end. Every Mans hands, not being full of Paper-Money as yet, Out comes an [9] other Flood of Paper, *A Hundred Thousand Pounds*, in much like manner, as the Fifty Thousand Pounds, upon Real Estates, to pay Interest for the same. And here we come to a stand at present; and I hope will stand; or my Country will be in a great measure lost. Time will not allow me, to be so particular, as to recite the several Laws; I shall keep as near to Matter of Fact, as my Acquaintance with these things will allow me.

But to proceed,

III. *Whether the Postponing of the Province Bills, did serve the Interest of the Country; or was prejudicial to the Credit of the Bills?*

And here, I do think, was such a stroke struck to the lessening of the Value of these Bills, that will not easily be amended. I would desire in this Case, to bring the state of a Province, to a particular Man, and indeed, it is no other; Altho' we were told, at the time of the Altering the Fund, it was only a breach of promise made to our Selves. But I must ask their pardon, who say so, and I will begin with the first coming out of, the Bills, and say, Had there not been Men of Substance in this Country, some that had Money, and some that had Goods; you might have made Paper Bills till you had been blind, they would never have fed your Bellies, nor have clothed your Backs. I pray, what would an Hundred Thousand Pounds, in Paper-Bills have signified, to have been made, when the *Indians* Inhabited this Country; so that it's plain, they have a Credit from some Sub-

stance that the People, amongst whom they are, Injoy. And now let me suppose, That a Man come to you, that Read this Paper, and desire you to Lend him a Thousand Pounds, or any smaller Sum, telling you he will give his Bond, to pay you in Twelve Months; and at the Years end, he comes and tells you, I can pay you but Five hundred, I will pay you the other the next Year. And at the next Years end, he comes [10] and tells you, I will pay but Two hundred and fifty, I will pay you the other hereafter: would you not think, this is a strange Man; would you not take the benefit of the Law upon him, or use some means or other to get your Money; or at least, would not his Credit be fallen with you; would not a Merchant, a Shop-keeper, making the same comparison, be of the same mind. Doubtless, if you speak your Minds in this, you all agree. Well, the same it is in the case of Paper-Bills; the Man that hath an Estate, either Money, Goods, or Lands; so far as his Estate goes, he gives Credit to these Bills; the Country by an Act promises to take them again, at such a time, but do not; Surely, this lessens the Mans Credit of them: I will not, (saith he) Sell so much Silver, or Gold, or Goods, or Houses, or Lands, for the Paper Bills, as I did before. And this may serve to show that the Altering of the Fund, hath been prejudicial to the value of these Bills.

IV. *Whether there be any One Instance in the whole World, of Paper Bills being Serviceable to a Kingdom, State, or Province; more especially to these Provinces in America?*

It is well known to all Persons who are acquainted with the other parts of the World, either by Travelling, or Reading the Histories of them, That several parts have made

use of Paper Notes and Bills. And I do think on Emergent Occasions, and in times of great straits and difficulties, they may have been Serviceable, and in such times only. So it was with us in our first Expedition to *Canada*. And could the door have been shut, that they had been paid off, and the Fund Complied with, and no more Bills made; it might have been well. But the opening such a door to the making more Bills, and continuing for near Thirty Years, in my Opinion, is such a Damage, that I do think it would have been better the Country had given Twenty *per Cent.* for Money, than to have [11] let in the following Evils. But doubtless the Country might then have borrowed Money at Six *per Cent.* and their Security have been good. But if they wanted such a Sum of Silver, or Gold now, it would be more difficult for them to come at it. As great as some Men would have the Country to be. I understand the States of *Holland*, and the Duke of *Venice*, have at some times, made use of Paper-Bills or Notes, but could never learn, that they made them their only *Medium* of Exchange. And as to the Kingdom of *England*, to come to our own Nation; there have been several Sorts of Notes used for the carrying on the Trade of that Great Nation: The Bank of *England* being the Chief that have used that practice, and held it with a steady Currency; it may be said to be the most practicable, and beneficial of any I know of in the World. But then we must observe, that they have always had the favour of the King, and Parliament, to grant them such Acts, as support them; which we can never expect to procure, at so great a distance. And then further, That is carried on in such a manner, that there is a considerable supply of Silver Money for the Ex-

change of those Bills; and any Man desiring to Exchange the Bills he possesses, going to the Office in Office-hours, shall not have it said to him, Come again in the Afternoon, or a quarter of an hour hence; but always Officers enough to attend, and Money to Exchange the Bills brought to them. And I am informed, That these Bills carry with them, an Interest of at least Three *per Cent.* to be paid to the possessor. Now I would Observe a little, how contrary this is to our Province; no Man can Exchange his Bills at any Publick Office, at any rate. If he wants Money for his Bills, he must go to the Merchant, or the Extravagant Money-Changers, who will take all Opportunities to play on a Mans necessities. I would take notice of one thing more on this head, and that is the Practice of Letting these Paper-Bills on [12] Interest. Surely, the Makers of these Bills are very hard with those that take them; Or else the Bank of *England*, are very Generous: The one receiving Five *per Cent.* for their Bills of the Man that possesses them; the other, paying Three *per Cent.* to the possessor. Now let a man make the Comparison of a Single man, with the Country: Suppose a man of a considerable Estate, whose Credit would be taken for a large Sum, should say, I will give out my Notes, or Bonds, to such a Value, be it *Ten Thousand Pounds*, more or less; would any number of men take them, and say, We will give you an Interest of Five *per Cent.* for them; No surely, they would say, What will you allow to us, to take these Bonds, and Notes? But the Country are got into such a Case, that all men almost run Mad for these Bills; there not being enough of them to answer the Trade; nor never will, if all the Paper in the Province were made into Bills; for the more is made, the less in my Opin-

ion, they will produce; and its thought by many, that if the last *Hundred Thousand Pounds*, which was upon the Anvil, had been hammered out, those Bills added to the former, would not have purchased, near so much Silver-Money, Goods, or Lands, as these Bills now out, would have done without them.

As to the Kingdom of *France*, I shall advise the Reader to Consult the Publick Prints, and see how beneficial Paper-Money, hath been to them. About *Paris* and the Sea-Ports, they tell you, all things are so exceeding dear, that the People are brought into great want, they cant get Food to Eat, nor Fewel for the Fire: The People who have such things hoard them up, rather than take Paper-Money for them, which daily falls on their hands. And at *Marsellies*, where the Plague rages violently, they tell you, its owing to the Peoples eating Raw fruit, not being able to purchase Food with Paper-Money.

As to the Plantations who have made use of the Paper Bills, I shall begin with the most remote, *viz. Barbadoes*, [13] *South* and *North Carolina*. As for *Barbadoes*, I have a little Inquired into the state of that Island of one who was an Eye-Witness to the proceedings there. A certain Gentleman going out of this Country about the Year 1702. and being received into favour with the Government in *Barbadoes*, Advised them of the great benefit that Paper-Bills were to this Government. They took his counsel so far, as to make *Sixteen Thousand Pounds*: The Fund, as I am informed, being a Tax of *Three Shillings* and *Nine Pence* upon the *Negroes* Heads, to be paid in *Six Months* time, from the coming out of the Bills. This being a new thing to the People, they so undervalued the Bills, that they fell immediately to Twenty-

five *per Cent.* discount for Silver. But the Tax being for so short a time, and no Bills to back them, they raised their value again to be near as good as Silver-Money. But then, came forth an other set of Bills, called Bank-Bills, to the Value, or Number of *Eighty Thousand Pounds*, put out by the Treasurer of the Island, and let upon Land Security, in the same manner, as I am Informed, with our *Fifty*, and *Hundred Thousand Pounds*; and the Term they were to have it, was *Five Years*, at Four *per Cent.* These Bills being Issued forth, soon fell in Value Forty *per Cent.* below Silver-Money. And the Island was brought into a distracted Condition. Complaints were made against the Government, the issue of which was an Order from the Queen, *That whereas, such Bills were Issued forth for the Term of Five Years; they should all be paid in, in Eighteen Months; and no more be Issued out, without Licence from the Supreme Powers.* Which Check, I think, should make all the Plantations take Warning lest they fall under the same fate. These Bills being called in after so sudden a manner, several persons were ruined thereby. One person I heard of, who had taken *Thirty-five Hundred Pounds* of this Bank-Money, Mortgaged a Plantation valued at *Nine Thousand Pounds*; and being some-what Indebted besides, fearing he should [14] loose his Plantation, carried off his Coppers and Stills, when Execution was Extended. This Plantation was taken at *Four Thousand Pounds*, it broke the Man's heart, and in a short time he died. His Widow and Children came to the Vendue in Mourning, to see the *Negroes* Sold, and to endeavour to save some of the best of them; but could not. I was informed of the Man's Name, but shall shun giving it to the Publick; not designing to mention any Name, or to point

my discourse at any particular person whatsoever. This stop being put so suddenly to Paper-Bills, was look'd upon to be the greatest Service that could be done to that Island, at that time, by those who were considerate Men. So much of this account received from my Friend.

As to *South Carolina*, the Fund I am not so able to give an account of; but this I have heard from them, that the Credit of their Bills hath run so low, that Silver-Money hath been Sold for *Thirty-seven Shillings* and *Six Pence*, and *Forty Shillings per Ounce*. And *North Carolina*, their Bills have been so out of Credit, that they would buy hardly any thing of the produce of the Country.

As for *New-England*; the *Massachusetts*, *Connecticut*, and *Rhode-Island*, and *New-Hampshire*, they are much alike, and all governed by the Credit of the *Massachusetts*; that being the Center of Trade. There is about *Ten Thousand Pounds* put out in *New-Hampshire* lately, which, if it were not for the Credit of the *Massachusetts* Bills, passing with them would be little better than so many Blank Papers.

V. *If these Province Bills have; or have not been Serviceable: Whether it is best under Our present Circumstances, to make a greater, or a lesser Number of them; or wholly to Suppress them?*

This Article I take to be of Considerable Moment, to this my poor Country, and I could wish them the Advice of the best Men in the World, in answering to a [15] business of so great a concern. I know the Country is greatly divided at this day in this matter; but before our Paper-Money, or rather after the coming out of some of it, we fell into a very great disorder relating to our Silver Money. When it was brought to go by Tale, evil-minded Men made

a trade of clipping, rounding, filing, and debasing the Money; and by that means, our Paper Bills in some measure lost their Credit, being equal but to that light Money then passing. Whereas, when they came first out, the Money was at *Seventeen Penny* weight. We may remember it was the same in the Kingdom of *England*, in the time of the late King *William*, as to the debasing the Coyn; but that Wise Prince made a thorough Alteration in that affair, by calling in all the Old Money; and new-coyning it. Truly, it look'd like a hard and difficult thing, insomuch I have heard that the *French* King should say upon it, If this doth not undoe him, nothing will. But this very thing proved the greatest Service to the Nation of any thing done for many Generations. And do I think it a thing of great concern to any People to keep their Coyn at a steady price, and not to waver, and make alterations. But let us a little consider of the profit made by these Paper Bills. I will first begin with the Merchant, and ask what he hath got? I confess a *Medium* seems as necessary for him as any body: but without a *good* Medium, you had better have none at all, and come to Barter; which I acknowledge is difficult. But look a little into your Books, consider what stock you began with; if you had *One Thousand Pounds* Silver Money at *Seventeen Penny Weight*, at your first setting out; and have not now *Seventeen Hundred* and *Fifty* in Paper Bills, or the value of them; you have gone behind hand; and its time to consider whether these Bills have done you any Service? Indeed some Men have grown rich in the time of this Paper Money; and so it will always be, an alteration in Families, if there were no Medium at [16] all. But the case rightly stated is thus, Whether the Merchants in general have

gained according to the above proportion? Next, Ile ask the Landlords of Houses, that put out your Money at *Seventeen Penny Weight*, Whether you have got the Interest of your Monies, making the difference between Silver and Paper, as it now passes. Some, I am informed, built Houses in the Town of *Boston*, when Money was at *Seventeen Penny Weight*, that do not see above Four *per Cent.* Rents in Paper Bills. Considering your repairs, I do think you had as good even to have kept your Money in your Chest. I will next ask the Userers, What progress you have made, and whether or not the Money let by you at Six *per Cent.* hath not fallen in the value, near as much hitherto, as the Interest came to? I will next ask the Gold, and Silver Smiths, What progress they have made, Whether working those Mettals has not been lessened in proportion to the growing Country since the new found Medium; or whether the Merchant hath not raised the price of Silver and Gold upon you? I will next ask the Men that live upon Salaries; as Ministers, School-masters; Whether you are better-supplied by the Paper Bills, or whether it hath not forced you to seek for larger Salaries? I will next ask the Poor-labourer, that works for *Five Shillings per day*, half Money, half Goods, Whether he lives better now than when he received *Four Shillings* a day in good Silver Money, at the rate of *Seventeen Penny Weight* for *Six Shillings*?

But unto all this it will be answered, Silver Money is gone, and how shall we get it again? For answer, I do think the People seem to be so spirited in that matter, they will not have it till necessity forces it upon them; I do think of all the Plantations in His Majesty's Dominions, none so capable of having Silver Money, as this Province, consider-

ing the great quantity of Fish, and Oyl raised out of the Sea; the Fish all Selling for Money: and a great quantity of Ships [17] built, which Trade to most parts of the World; and might do to many more; and the ability of the Province to supply it self with Victuals and Clothes, I do think none so able as this Province to be furnished with a Medium of Trade. But after all, if the Door be not shut against Paper-money, the Door will never be open for Silver-Money to come in Shut but the Door against Paper-Money, and if the Silver don t come in in some measure, suitable to our wants; you shall say, I am a blind man, or a mad man, or what you please to call me. The Quantity of Bills out in this Government, I suppose is not above *Two Hundred Thousand Pounds* of all sorts; and the Fish and Oyl caught every Year produces near that Money. Now how easy would it be to get a Medium, did not the Country in general set themselves against it. For the finishing this head, I shall recommend to you the saying of a Great and Wise King, quoted in a late Pamphlet, relating to a Medium of Trade, Printed in the Town of *Boston*, The saying was, *That its better to run through the Fire, than to walk through it*: And this I would apply to our case as to Paper Bills; not to call them all in at once, but to call them in as they shall become due, according to the Fund they are out upon, and come to a certain Determination, that no more be Issued out; that so all people may know the End of it is coming; and not leave the Poor to designing men, to make a prey of them. For Example, in this great work, I would have consulted the Noble president of the late King *William*, in altering the Coyn in *Great Britain*, and the great Service done the *Island of Barbadoes*, in putting a full

stop to their Paper Bills. They have since had a competency of Silver Money; whereas had their Paper Bills gone on, they had been drained of their Silver, as we are.

As to the several sorts of men before mentioned, as Merchants, Landlords, Userers, Goldsmiths, Salary Men, and Labourers by the Day, which exceed in num[18]ber all the rest: And add to these the Husbandmen, which exceed in number all other Trades and Callings whatsoever, in this Country. And I wonder the most of all at them who get their living out of the ground, that they should be so diligent in Mortgaging their Lands so make a Medium for the Merchant to Trade on. And now one would think I should have the greatest part of these several denominations of men, joyn hand in hand in putting a final end to all Bills of Credit. But here lyes the bane of all, These several sorts of men are to be brought into two Parties; the man *Free from Debt* to his Neighbours; and the man *Involved in Debt*, that he knows not how to get out. And here's the unhappiness of all Societies of men, when ever they come together. There are many involved in Debt, their ingagements are so great, and self-love so powerful; its hard to forgoe dear Self; and here I am out-voted. Upon the whole, I doubt not but before Seven Years have passed over our heads, if we live to see that time, we shall see things of this nature in another Form; for I think the Makers of Paper Bills, are almost out of breath, for want of a Fund to bring them out upon. There have been of late several things talk'd of in the late Pamphlets dispersed about the Country. One great thing proposed hath been the building a Bridge over *Charles* River, and that it would be a Service to us, to have Paper-Bills come out of the Treasury for this work.

This I look at to be next to building Castles in the Air. For if we could sink *Forty* or *Fifty Thousand Pounds* in building such a Bridge, the matter is uncertain, whether it would answer the end. For I can't learn of a fast Bridge over such a River, where there is such a Stream, in the whole World; and if the project should fail, where are your Paper-Bills then? But if the thing should take, the Country would be but so much in Debt, and would not be supplied with a Medium, if they should build such a Bridge every Year. They [19] may, it's true, raise Bills of Credit, and put off the payment for many Years. But if they should do so, they will hardly deserve the Name of Bills of *Credit*; their Credit would run so low. Some talk of Fortifying the *Eastern Country*, and the *Frontiers*, so far as is necessary. As to that, I hope the Country will do what is necessary. But to do that to make a Medium, I think is wholly beside our Interest. Upon the whole, I do think we have gone as far with Bills of Credit, as our Credit will bear; and it's time wholly to suppress them; and I do think Necessity calls for it.

VI. *I shall consider something of the State of my poor Neighbours that have borrowed these Province Bills on their Estates; And what must be done for their Relief, under the difficult Circumstances they are brought into?*

The condition of my poor Neighbours, I shall in some sort describe, by bringing the comparison to a Single man, which I think the true way to describe things of this nature. I will then suppose, That one of my Country-men is in want of Money, his Neighbour hath not more than for his own use; but the man in want comes to his Neighbour and saith to him, *Neighbour, Your Credit is better than mine, give*

your Bond for me, and I will Mortgage my House and Land to you, for your becoming Surety for me, and I will be Obligated to pay you Five per Cent. per Annum for your kindness in being Surety for me. The rich man, one would think, should grow rich apace, and the poor man grow poor as fast. But the rich and poor being Neighbours, and living one by the other, the rich man is forced to forgive his Neighbour part of the Debt, or else they both fall in Credit together; altho' the rich hath a great advantage over the poor. And this I take in some sort to be the state of this Province, and those who have borrowed Money from it. We will say there is but *Two Hundred Thousand Pounds* in the Province, the Province hath *One Hundred Thousand Pounds* in their own hands, and let [20] it out at *Five per Cent.* to an hundred men, and this Money is let to men that have Real Estates; not men of Trade, but few; nor great Landlords; they are generally wiser than to take it; if they do, will soon return it; not to Userers, they have no need of it; not much to Merchants, because the needy part of them have not Real Estates to Mortgage for it. But it is generally a poor man that hath a piece of Land, and wants to build a House upon it; or a man that hath a Farm, and no Stock; or his Farm not big enough to maintain his Family; or besides his Farm he wants to be fingering of Trade, or to keep a Tavern, or such like. But alas! the Money in turning once or twice, gets into the hand of the Merchant, Landlord, or Userer; and the poor man that first borrowed it, hardly ever sees it again; he can't get so much as will pay the Interest; what think you will he do to get the Principal? The end is, his House and Land goes to the Country. Well, what will the rich man do with his poor

Neighbour, he can't make Money of him; his House and Land will lye dead, unimproved, it will pay no Taxes; Why the rich man concludes, I'll put my Neighbour into his House again, and take no Interest of him, provided I can make good for my being Surety for him. And the Country may depend upon it, That all the Money they will get from these Mortgaged Estates, will never be near so much as they delivered out, for both Interest and Principal. A few Years will fill the Court with Petitions on this subject, and something must be done to ease them. I would not be thought to fault the Court in this affair; but the People who have brought this upon themselves, and I do think something must speedily be done for their Relief. If a Committee were chosen by the Court to set the price of the produce of the Country something higher than the Market price; or if it were confined only to Flax and Hemp; and the Treasurer receive it of or in the behalf of the Committee who [21] let the Bills, at a price set by a Committee chosen for that purpose, and ordered to set the price something higher than the Market. Something of this nature must be done, that your Poor Neighbour may work out his Debt, and so the rich man take up his Bonds and burn them.

VII. *I shall consider something of the State of my Country, what it was before we had any Bills of Credit; and what it is at this day; And so shall wind up my thoughts on this Affair.*

New-England in its first Settlement, was settled by men of generous principles, and were accounted men of good Morals; but they had their difficulties in their settling these Colonies; A vast number of *Indian* Enemies to encounter with. But they were carried through those difficulties in a

great measure, before we fell into the Labyrinth of Bills of Credit. The Money they brought with them, and had acquired by their Care and Industry, was good. The *New-England* Shillings, and other pieces Coyned here, were as good Silver, if not better, than the Sterling-Money of *Great Britain*. And the Fishing Trade brought in considerable Quantities of *Spanish* pieces of Eight, and some other Coyns we had passing amongst us; so that the condition we were in (considering the Infancy of the Country, and the many Enemies they had to Encounter with) was as flourishing as could be expected. The People in that day were generally good Husbands, every man that could get a House & Land, it was generally his own, that is, It was not Mortgaged, or Incumbred with Debts upon it. Although the House was smaller than our Houses now generally are; yet the man chose rather to live in it, than to Mortgage it, to make a fine House. Altho' some had their Extravagancies then, as well as now; yet it was not so general; a man that had Mortgaged his Estate then, was look'd upon next door to a Bankrupt. Many now [22] living can remember it so to be accounted. The Country when our Province Bills were made, I do suppose had not less than *One Hundred Thousand Pounds* in Silver Money at *Seventeen Penny Weight*, for *Six Shillings*, running Cash, circulating in Trade; and at least *One Hundred Thousand Pounds* more, that did not circulate. I do think I could name Five Families in the Country, that had *Fifty Thousand Pounds*, which they made no use of in that day. And other People, doubtless had *Fifty Thousand* more, which made up *Two Hundred Thousand Pounds*. But since, its well drained out of their hands. The Trade was not so great in those days as it hath been

since. But what Trade they had, was carried on with much greater advantage to the Trader, than now it is. Every honest Labourer was honestly paid for his work, in general, without troubling his Neighbour in the Law for his pay; and these things considered, I think the Country was very happy at that day on Temporal accounts.

I shall now consider what the Country is at this day. Altho' we have a considerable number of men of generous Principles, and good Morals, following the Steps of their Forefathers; yet there is a Generation of men amongst us of a selfish, contriving Spirit, who consider more their own Interest, and their Friends, than the Publick good. As to the *Indian* War, which was so hard upon the Country formerly; I would hope it is pretty well come to an end, considering the small number of *Indians* left, that were in Hostility with us; and the increase of the Province in numbers of men; and the good Agreement between *Great Britain* and *France*; the *French* being the Supporters and Incouragers of the *Indians*, in a time of War; that I hope that matter is pretty near come to a stand. This we owe to the good Hand of Providence over us, and not to any means of our own.

[23] And now I come to consider the State of the Country at this day as to a *Medium*, and what the Consequences of it are.

I do suppose there may be near about *Fifty Thousand Pounds* of the old Province Bills yet outstanding, the Fund being altered, and the time of payment put off for longer time; I mean those Bills which were Emitted, before any Bills were made to lend to particular men upon Loan. Then there is one Loan of *Fifty Thousand Pounds*, and

another of *One Hundred Thousand Pounds*; all makes the Sum of *Two Hundred Thousand Pounds*. This is the only *Medium* this Province enjoys. Indeed there are Bills of the Neighbouring Provinces passing amongst us; but then we do suppose they have as many, or more, of ours in the room of them. But one of our Neighbour Provinces is so wise, that I am told, they are going to shut up their Bank. I wish the rest may be so wise as to follow them speedily; that the Generation that led in this Error, may lead out of it; and not leave their Children in the dark. Now I would make some Comparison of our State. Formerly we had *Two Hundred Thousand Pounds* in good Cash; now we have *Two Hundred Thousand Pounds* in Paper-Bills; and these Bills have driven away our Cash; and yet the cry is, *We are richer than formerly*. But it seems to me, we have spent the *Two Hundred Thousand Pounds* of Cash, and are become *Two Hundred Thousand Pounds* in Debt. O say some men, *We are in Debt to our Selves, and so no great matter*. But I desire to know, where is the difference, if the Country borrow of themselves Paper Bills, and put them out, they doubtless design to take them in again, and if they take them, and let to the Inhabitants, they doubtless intend to receive them again; so that the Country are Indebted to themselves for *Fifty Thousand Pounds*, and the Inhabitants are Indebted to the Country for *One Hundred and Fifty Thousand Thousand Pounds*, and this is all our *Medium* of Exchange. Now this fine *Medium* [24] of Exchange hath cost us all our Silver Money; and our Plate, (of which our Country was well Stored in former days) is now flying from us apace. I am told, That in the last Ships that Sailed this Winter, some Thousands of Pounds worth of wrought

Plate was Ship'd off for *Great Britain*; some new Plate, as fine Tea-Pots, Coffee-Pots, and sundry other Sorts, made by the best work-men in *Boston*, and Sold at the price of Bullion. And how comes this to be? Why, its through our fine *Medium* for Trade. Well, is our Country the better, or richer for all these things Shipt off, No, but the poorer.

Well, What hath our Country for all this Silver Money and Plate?

Why, we have as good Clothes as we can get, and thats even all, or the most part: Well, Wherein is our Country Richer, and more flourishing, than it was formerly? Why, Our great Riches lyes in great Houses, Costly Furniture, and rich Cloathing, beyond men of our degree.

Well, Is this all the great Riches you brag of? Why truly, we have nothing more than we had formerly. The Land we had before, when we had our Silver-Money; but since the Peace, the Country doth increase; but in my judgment, it is vastly hindred for want of our *Old Medium*; and every mans thoughts are so taken up about the *New Medium*, That I am of Opinion that if the Country Owed to a Foreign Province, a *Hundred Thousand Pounds*; and could get the Paper Bills Intirely stopt, the burden would be much less than the *Medium* we have now got. For as it is now, the Father is set against the Son; and the Son against the Father; Brother against Brother; Neighbour against Neighbour; a man can't speak to his Neighbour against making Paper Bills, but he is ready to fly in his face!

If he be ask'd, Why what Service will they do you, saith One?

[25] Oh! I owe some Money upon Bond, and I want more

Money to be made to pay it; Or I have bought a great many Goods, and don't know how to pay for them, &c.

But this *Cheap* Money will prove *dear* in the End; if I mistake not.

There was, not many Years since, a private Bank on foot in the Town of *Boston*, it was thought it would have proved a greater damage than this Publick Bank; but I am of the mind if that had gone on, that this kind of *Medium* would have been at an end before this time: The Credit of that would soon have been spun out. Almost every mans cry is, *Make more Money, Make enough!* But every man that hath his eyes about him sees, that every time Paper-Bills are Emitted, it raises all Commodities; That if it were possible to get out *Five Hundred Thousand Pounds*, it would not fetch so much as *Two Hundred Thousand Pounds* now doth. Now it seems to me, the further we go, the worse it is. And for my own part, I would be contended to pay my part of the *Hundred Thousand Pounds* to a Foreign Province, (as before mentioned) rather than to continue in these broils about a *Medium* of Exchange.

Some will say, *It will be a dark time between these Province Bills, and Silver Money.* It's true, we have reason to fear that; and who may we thank for it? But yet to continue longer, and go farther, will make it darker. But I don't think the day will be so dark, as some men make it. I observe the Country-men are turning good Husbands, and making their own Clothes. If *Boston* People would be content to wear their Old Clothes over again, I am apt to think a few Years would bring us to rights.

But some will say, *It's hard going back; and the Poor will be much hurt.* It's true, the Poor are to be pittied in this

day, but I hope as Providence hath [26] provided for us plentifully this Year; So He will go on. For He who knows our difficulties, is able and I hope will carry us through them.

Some may say, on Reading these Lines, *That this Man is one that hath Mortgaged his Estate to the Country, or is a Userer, or the like.*

In Answer to which, I shall take the liberty, instead of my Name

To Sign

One that never Borrowed, or Let, *An Hundred Pounds* upon Interest, for *Six Months*, in the Course of my Life.

January 27th.

1720, 1.

FINIS.

NOTE TO "THE SECOND PART OF SOUTH-SEA STOCK," ETC.

In the sixty-fifth number of the News-Letter, issued March 13, 1720-21, the following advertisement appeared: "Just published, The Second Part of South Sea Stock. Sold by D. Henchman, at his shop in Corn-Hill." The satirical character of the title sufficiently indicates the views of the writer of this pamphlet. He was a believer in hard-money.

The writer propounds a series of questions, the answers to which constitute his pamphlet. The first of these "How came the Bills of Credit to be emitted? and the Consequences thereupon?" permitted the introduction of an historical account of the first emission of bills of public credit in which was included the contemporary legislation on the subject. This fact alone would give to this tract a value far above what we could assign to any contemporary publication treat-

ing of this subject. For many years it was the only place except the manuscript records of the colony to which one could turn for this information. This method of treating the subject gives to the pamphlet a character and a dignity, which is to a fair extent sustained in the pages which follow. "Time will not allow me," he says, "to be so particular as to recite the several Laws. I shall keep as near to Matter of Fact, as my Acquaintance with these things will allow me." Nevertheless, he does conscientiously recite the events which up to that time had seriously affected the amount of the bills of public credit in circulation. He refers to the loan to the Boston merchants at the time of the Hill and Walker expedition; to the £50,000 loan to inhabitants of the province and to the £100,000 loan of similar character. He goes on to point out how the inflation has worked to the detriment of the province and argues in favor of a return to specie payments. He says "if the Door be not shut against Paper-Money, the Door will never be open for Silver-Money to come in. Shut but the Door against Paper-Money, and if the Silver don't come in in some measure, suitable to our wants, you shall say, I am a blind man, or a mad man, or what you please to call me."

There are but few allusions in these pamphlets to the amount of coin in circulation in the four New England colonies when the bills of credit came into use, but this writer furnishes an estimate: "Formerly," he says, "we had Two Hundred Thousand Pounds in good cash." The probability that this estimate was approximately correct is shown by the ease with which the province resumed specie payments, with the reimbursement fund sent over to pay for the expenses of the Louisburg expedition.

In short, this pamphlet is one of the best of the entire series. The writer was sure of his facts and was a clear-headed thinker.

There is a pamphlet in the Library of Congress entitled "English Advice | To the Free holders, etc. | OF THE | Province of the Massachusetts-Bay. | Boston: Printed and sold by James Franklin in Queen-Street. | 1722." It is signed at the end "BRUTUS," "CATO," and is there dated April 18, 1722. It was purchased by the Library of Congress at the Brinley sale and was described by

Mr. Trumbull in the Brinley Catalogue as an 8 vo. pp. (2), 6, and was by him classified among the currency pamphlets.

The author of the pamphlet advises discretion in the selection of representatives at the then impending election, and wishes men chosen of "Probity, Courage and Ability, . . . in order to project schemes, for reviving the sinking condition of the Province." Mr. Trumbull apparently thought that such schemes would necessarily be connected with the currency, but if so, the author did not develop any special schemes of his own, and did not elsewhere in his pamphlet make any allusion which could be interpreted as applying to the currency. It does not seem worth while, because of this doubtful reference to our subject, to reprint the pamphlet.

The "Second Part of South Sea Stock" is to be found in the Boston Public Library, the Boston Athenæum, and the American Antiquarian Society. I myself have a copy of the pamphlet which was made use of by the copyist in preparing the manuscript for the printer. The title-page being defective, the photograph of the title-page was procured at the Boston Public Library. Certain defects in my pamphlet were supplemented by consulting the copy in that Library. The leaves measure $5\frac{5}{8}$ by $3\frac{1}{4}$ inches.

E N Q U I R E

Nature and Necessity

PAPER-CURRENT

Ulla Nuttallii (Lam.) Ryd. sp. nov. *prosperta*
Quercus elargiri (Lam.) Ryd. sp. nov.

T₂ρC

† [3] †

A M O D E S T
ENQUIRY, &c.

THERE is no Science, the Study of which is more useful and commendable than the Knowledge of the true Interest of one's Country; and perhaps there is no Kind of Learning more abstruse and intricate, more difficult to acquire in any Degree of Perfection than This, and therefore none more generally neglected. Hence it is, that we every Day find Men in Conversation contending warmly on some Point in Politicks, which, altho' it may nearly concern them both, neither of them understand any more than they do each other.

Thus much by way of Apology for this present *Enquiry into the Nature and Necessity of a Paper Currency*. And if any Thing I shall say, may be a Means of fixing a Subject that is now the chief [4] Concern of my Countrymen, in a clearer Light, I shall have the Satisfaction of thinking my Time and Pains well employed.

To proceed, then,

There is a certain proportionate Quantity of Money requisite to carry on the Trade of a Country freely and currently; More than which would be of no Advantage in Trade, and Less, if much less, exceedingly detrimental to it.

This leads us to the following general Considerations.

First, *A great Want of Money in any Trading Country, occasions Interest to be at a very high Rate*. And here it may be observed, that it is impossible by any Laws to re-

strain Men from giving and receiving exorbitant Interest, where Money is suitably scarce: For he that wants Money will find out Ways to give 10 *per Cent.* when he cannot have it for less, altho' the Law forbids to take more than 6 *per Cent.* Now the Interest of Money being high is prejudicial to a Country several Ways: It makes Land bear a low Price, because few Men will lay out their Money in Land, when they can make a much greater Profit by lending it out [5] upon Interest: And much less will Men be inclined to venture their Money at Sea, when they can, without Risque or Hazard, have a great and certain Profit by keeping it at home; thus Trade is discouraged. And if in two Neighbouring Countries the Traders of one, by Reason of a greater Plenty of Money, can borrow it to trade with at a lower Rate than the Traders of the other, they will infallibly have the Advantage, and get the greatest Part of that Trade into their own Hands; For he that trades with Money he hath borrowed at 8 or 10 *per Cent.* cannot hold Market with him that borrows his Money at 6 or 4.— On the contrary, *A plentiful Currency will occasion Interest to be low:* And this will be an Inducement to many to lay out their Money in Lands, rather than put it out to Use, by which means Land will begin to rise in Value and bear a better Price: And at the same Time it will tend to enliven Trade exceedingly, because People will find more Profit in employing their Money that Way than in Usury; and many that understand Business very well, but have not a Stock sufficient of their own, will be encouraged to borrow [6] Money; to trade with, when they can have it a moderate Interest.

Secondly, *Want of Money in a Country reduces the Price*

of that Part of its Produce which is used in Trade: Because Trade being discouraged by it as above, there is a much less Demand for that Produce. And this is another Reason why Land in such a Case will be low, especially where the Staple Commodity of the Country is the immediate Produce of the Land, because that Produce being low, fewer People find an Advantage in Husbandry, or the Improvement of Land.— On the contrary, *A Plentiful Currency will occasion the* Trading Produce to bear a good Price: Because Trade being encouraged and advanced by it, there will be a much greater Demand for that Produce; which will be a great Encouragement of Husbandry and Tillage, and consequently make Land more valuable, for that many People would apply themselves to Husbandry, who probably might otherwise have Sought some more profitable Employment.

As we have already experienced how much the Increase of our Currency by what Paper Money has been made, has [7] encouraged our Trade; particularly to instance only in one Article, *Ship-Building*; it may not be amiss to observe under this Head, what a great Advantage it must be to us as a Trading Country, that has Workmen and all the Materials proper for that Business within itself, to have *Ship-Building* as much as possible advanced: For every Ship that is built here for the *English* Merchants, gains the Province her clear Value in Gold and Silver, which must otherwise have been sent Home for Returns in her Stead; and likewise, every Ship built in and belonging to the Province, not only saves the Province her first Cost, but all the Freight, Wages and Provisions she ever makes or requires as long as she lasts; provided Care is taken to make This her *Pay Port*, and that she always takes Provisions

with her for the whole Voyage, which may easily be done. And how considerable an Article this is yearly in our Favour, every one, the least acquainted with mercantile Affairs, must needs be sensible; for if we could not Build our selves, we must either purchase so many Vessels as we want from other Countries, or else Hire them to carry our Produce to Market, which [8] would be more expensive than Purchasing, and on many other Accounts exceedingly to our Loss. Now as Trade in general will decline where there is not a plentiful Currency, so *Ship-Building* must certainly of Consequence decline where Trade is declining.

Thirdly, *Want of Money in a Country discourages Labouring and Handicrafts Men (which are the chief Strength and Support of a People) from coming to settle in it, and induces many that were settled to leave the Country, and seek Entertainment and Employment in other Places, where they can be better paid.* For what can be more disheartning to an industrious labouring Man, than this, that after he hath earned his Bread with the Sweat of his Brows, he must spend as much Time, and have near as much Fatigue in getting it, as he had to earn it. *And nothing makes more bad Paymasters than a general Scarcity of Money.* And here again is a Third Reason for Land's bearing a low Price in such a Country, because Land always increases in Value in Proportion with the Increase of the People settling on it, there being so many more Buyers; and its Value will infallibly be diminished, if the Number [9] of its Inhabitants diminish. — On the contrary, *A Plentiful Currency will encourage great Numbers of Labouring and Handicrafts Men to come and Settle in the Country,* by the same Reason that a Want of it will discourage and drive them out. Now

the more Inhabitants, the greater Demand for Land (as is said above) upon which it must necessarily rise in Value, and bear a better Price. The same may be said of the Value of House-Rent, which will be advanced for the same Reasons; and by the Increase of Trade and Riches People will be enabled to pay greater Rents. Now the Value of House-Rent rising, and Interest becoming low, many that in a Scarcity of Money practised Usury, will probably be more inclined to Building; which will likewise sensibly enliven Business in any Place; it being an Advantage not only to *Brickmakers, Bricklayers, Masons, Carpenters, Joiners, Glaziers*, and several other Trades immediately employ'd by Building, but likewise to *Farmers, Brewers, Bakers, Taylors, Shoemakers, Shop-keepers*, and in short to every one that they lay their Money out with.

[10] Fourthly, *Want of Money in such a Country as ours, occasions a greater Consumption of English and European Goods, in Proportion to the Number of the People, than there would otherwise be.* Because Merchants and Traders, by whom abundance of Artificers and labouring Men are employed, finding their other Affairs require what Money they can get into their hands, oblige those who work for them to take one half, or perhaps two thirds Goods in Pay. By this Means a greater Quantity of Goods are disposed of, and to a greater Value; because Working Men and their Families are thereby induced to be more profuse and extravagant in fine Apparel and the like, than they would be if they were obliged to pay ready Money for such Things after they had earn'd and received it, or if such Goods were not imposed upon them, of which they can make no other Use: For such People cannot send the Goods they are paid

with to a Foreign Market, without losing considerably by having them sold for less than they stand 'em in here; neither can they easily dispose of them at Home, because their Neighbours are generally supplied in the same Manner; But how unreasonable would it [11] be, if some of those very Men who *have been a Means* of thus forcing People into unnecessary Expence, should be the first and most earnest in accusing them of *Pride and Prodigalty*. Now tho' this extraordinary Consumption of Foreign Commodities may be a Profit to particular Men, yet the Country in general grows poorer by it apace. — On the contrary, *As A plentiful Currency will occasion a less Consumption of European Goods, in Proportion to the Number of the People*, so it will be a means of making the Balance of our Trade more equal than it now is, if it does not give it in our Favour; because our own Produce will be encouraged at the same Time. And it is to be observed, that tho' less Foreign Commodities are consumed in Proportion to the Number of People, yet this will be no Disadvantage to the Merchant, because the Number of People increasing, will occasion an increasing Demand of more Foreign Goods in the Whole.

Thus we have seen some of the many heavy Disadvantages a Country (especially such a Country as ours) must labour under, when it has not a sufficient Stock of running Cash to manage its [12] Trade currently. And we have likewise seen some of the Advantages which accrue from having Money sufficient, or a Plentiful Currency.

The foregoing Paragraphs being well considered, we shall naturally be led to draw the following Conclusions with Regard to what Persons will probably for or against Emitting a large Additional Sum of Paper Bills in this Province.

1. Since Men will always be powerfully influenced in their Opinions and Actions by what appears to be their particular Interest: Therefore all those, who wanting Courage to venture in Trade, now practise Lending Money on Security for exorbitant Interest, which in a Scarcity of Money will be done notwithstanding the Law, I say all such will probably be against a large Addition to our present Stock of Paper-Money; because a plentiful Currency will lower Interest, and make it common to lend on less Security.

2. All those who are Possessors of large Sums of Money, and are disposed to purchase Land, which is attended with a great and sure Advantage in a growing Country as this is; I say, the Interest of all such Men will encline them to oppose a large [13] Addition to our Money. Because their Wealth is now continually increasing by the large Interest they receive, which will enable them (if they can keep Land from rising) to purchase More some time hence than they can at present; and in the mean time all Trade being discouraged, not only those who borrow of them, but the Common People in general will be impoverished, and consequently obliged to sell More Land for less Money than they will do at present. And yet, after such Men are possessed of as much Land as they can purchase, it will then be their Interest to have Money made Plentiful, because that will immediately make Land rise in Value in *their* Hands. Now it ought not to be wonder'd at, if People from the Knowledge of a Man's Interest do sometimes make a true Guess at his Designs; for, *Interest*, they say, *will not Lie*.

3. Lawyers, and others concerned in Court Business, will

probably many of them be against a plentiful Currency; because People in that Case will have less Occasion to run in Debt, and consequently less Occasion to go to Law and Sue one another for their Debts. Tho' I know [14] some even among these Gentlemen, that regard the Publick Good before their own apparent private Interest.

4. All those who are any way Dependants on such Persons as are above mentioned, whether as holding Offices, as Tenants, or as Debtors, must at least *appear* to be against a large Addition; because if they do not, they must sensibly feel their present Interest hurt. And besides these, there are, doubtless, many well-meaning Gentlemen and Others, who, without any immediate private Interest of their own in View, are against making such an Addition, thro' an Opinion they may have of the Honesty and sound Judgment of some of their Friends that oppose it, (perhaps for the Ends aforesaid) without having given it any thorough Consideration themselves. And thus it is no Wonder if there is a *powerful* Party on that Side.

On the other Hand, Those who are Lovers of Trade, and delight to see Manufactures encouraged, will be for having a large Addition to our Currency: For they very well know, that People will have little Heart to advance Money in Trade, when what they can get is scarce [15] sufficient to purchase Necessaries, and supply their Families with Provision. Much less will they lay it out in advancing new Manufactures; nor is it possible new Manufactures Should turn to any Account, where there is not Money to pay the Workmen, who are discouraged by being paid in Goods, because it is a great Disadvantage to them.

Again, Those who are truly for the Proprietor's Interest

(and have no separate Views of their own that are predominant) will be heartily for a large Addition: Because, as I have shewn above, Plenty of Money will for several Reasons make Land rise in Value exceedingly: And I appeal to those immediately concerned for the Proprietor in the Sale of his Lands, whether Land has not risen very much since the first Emission of what Paper Currency we now have, and even by its Means. Now we all know the Proprietary has great Quantities to sell.

And since a Plentiful Currency will be so great a Cause of advancing this Province in Trade and Riches, and increasing the Number of its People; which, tho' it will not sensibly lessen the Inhabitants of [16] *Great Britain*, will occasion a much greater Vent and Demand for their Commodities here; and allowing that the Crown is the more powerful for its Subjects increasing in Wealth and Number, I cannot think it the Interest of *England* to oppose us in making as great a Sum of Paper Money here, as we, who are the best Judges of our own Necessities, find convenient. And if I were not sensible that the Gentlemen of Trade in *England*, to whom we have already parted with our Silver and Gold, are misinformed of our Circumstances, and therefore endeavour to have our Currency stinted to what it now is, I should think the Government at Home had some Reasons for discouraging and impoverishing this Province, which we are not acquainted with.

It remains now that we enquire, *Whether a large Addition to our Paper Currency will not make it sink in Value very much*; And here it will be requisite that we first form just Notions of the Nature and Value of Money in general.

As Providence has so ordered it, that not only different

Countries, but even different Parts of the same Country, have their peculiar most suitable Productions; [17] and likewise that different Men have Genius's adapted to Variety of different Arts and Manufactures, Therefore *Commerce*, or the Exchange of one Commodity or Manufacture for another, is highly convenient and beneficial to Mankind. As for Instance, *A* may be skilful in the Art of making Cloth, and *B* understand the raising of Corn; *A* wants Corn, and *B* Cloth; upon which they make an Exchange with each other for as much as each has Occasion, to the mutual Advantage and Satisfaction of both.

But as it would be very tedious, if there were no other Way of general Dealing, but by an immediate Exchange of Commodities; because a Man that had Corn to dispose of, and wanted Cloth for it, might perhaps in his Search for a Chapman to deal with, meet with twenty People that had Cloth to dispose of, but wanted no Corn; and with twenty others that wanted his Corn, but had no Cloth to suit him with. To remedy such Inconveniences, and facilitate Exchange, men have invented MONEY, properly called a *Medium of Exchange*, because through or by its Means Labour is exchanged for Labour, or one Commo-[18] dity for another. And whatever particular Thing Men have agreed to make this Medium of, whether Gold, Silver, Copper, or Tobacco; it is, to those who possess it (if they want any Thing) that very Thing which they want, because it will immediately procure it for them. It is Cloth to him that wants Cloth, and Corn to those that want Corn; and so of all other Necessaries, it *is* whatsoever it will procure. Thus he who had Corn to dispose of, and wanted to purchase Cloth with it, might sell his Corn for its Value in this gen-

eral Medium, to one who wanted Corn but had no Cloth; and with this Medium he might purchase Cloth of him that wanted no Corn, but perhaps some other Thing, as Iron it may be, which this Medium will immediately procure, and so he may be said to have exchanged his Cloth for Iron; and thus the general Exchange is soon performed, to the Satisfaction of all Parties, with abundance of Facility.

For many Ages, those Parts of the World which are engaged in Commerce, have fixed upon Gold and Silver as the chief and most proper Materials for this Medium; they being in themselves valuable Metals for their Fineness, Beauty, and Scarcity. By these, particularly by Silver, it has been usual to value all Things else: But as Silver itself is of no certain permanent Value, being worth more or less according to its Scarcity or Plenty, therefore it seems requisite to fix upon Something else, more proper to be made a *Measure of Values*, and this I take to be *Labour*.

By Labour may the Value of Silver be measured as well as other Things. As, Suppose one Man employed to raise Corn, while another is digging and refining Silver; at the Year's End, or any other Period of Time, the compleat Produce of Corn, and that of Silver, are the natural Price of each other; and if one be twenty Bushels, and the other twenty Ounces, then an Ounce of that Silver is worth the Labour of raising a Bushel of that Corn. Now if by the Discovery of some nearer, more easy or plentiful Mines, a Man may get Forty Ounces of Silver as easily as formerly he did Twenty, and the same Labour is still required to raise Twenty Bushels of Corn, then Two Ounces of Silver will be worth no more than the same Labour of raising One Bushel of [20] Corn, and that Bushel of Corn will be as

cheap at two Ounces, as it was before at one; *cæteris paribus*.

Thus the Riches of a Country are to be valued by the Quantity of Labour its Inhabitants are able to purchase, and not by the Quantity of Silver and Gold they possess; which will purchase more or less Labour, and therefore is more or less valuable, as is said before, according to its Scarcity or Plenty. As those Metals have grown much more plentiful in *Europe* since the Discovery of *America*, so they have sunk in Value exceedingly; for, to instance in *England*, formerly one Penny of Silver was worth a Days Labour, but now it is hardly worth the sixth Part of a Days Labour; because not less than Six-pence will purchase the Labour of a Man for a Day in any Part of that Kingdom; which is wholly to be attributed to the much greater Plenty of Money now in *England* than formerly. And yet perhaps *England* is in Effect no richer now than at that Time; because as much Labour might be purchas'd or Work got done of almost any kind, for 100*l.* then, as will now require or is now worth 600*l.*

[21] In the next Place let us consider the Nature of *Banks* emitting *Bills of Credit*, as they are at this Time used in *Hamburgh*, *Amsterdam*, *London* and *Venice*.

Those Places being Seats of vast Trade, and the Payment of great Sums being for that Reason frequent, *Bills of Credit* are found very convenient in Business; because a great Sum is more easily counted in Them, lighter in Carriage, concealed in less Room, and therefore safer in Travelling or Laying up, and on many other Accounts they are very much valued. The Banks are the general Cashiers of all Gentlemen, Merchants and great Traders in and about those

Cities; there they deposit their Money, and may take out Bills to the Value, for which they can be certain to have Money again at the Bank at any Time: This gives the Bills a Credit; so that in *England* they are never less valuable than Money, and in *Venice* and *Amsterdam* they are generally worth more. And the Bankers always reserving Money in hand to answer more than the common Run of Demands (and some People constantly putting in while others are taking out) are able besides to lend large Sums, on good Security, to [22] the Government or others, for a reasonable Interest, by which they are paid for their Care and Trouble; and the Money which otherwise would have lain dead in their Hands, is made to circulate again thereby among the People: And thus the Running Cash of the Nation is as it were doubled; for all great Payments being made in Bills, Money in lower Trade becomes much more plentiful: And this is an exceeding great Advantage to a Trading Country, that is not over-stock'd with Gold and Silver.

As those who take Bills out of the Banks in *Europe*, put in Money for Security; so here, and in some of the neighbouring Provinces, we engage our Land. Which of these Methods will most effectually secure the Bills from actually sinking in Value, comes next to be considered.

Trade in general being nothing else but the Exchange of Labour for Labour, the Value of all Things is, as I have said before, most justly measured by Labour. Now suppose I put my Money into a Bank, and take out a Bill for the Value; if this Bill at the Time of my receiving it, would purchase me the Labour of one [23] hundred Men for twenty Days; but some time after will only purchase the

Labour of the same Number of Men for fifteen Days; it is plain the Bill has sunk in Value one fourth Part. Now Silver and Gold being of no permanent Value; and as this Bill is founded on Money, and therefore to be esteemed as such, it may be that the Occasion of this Fall is the increasing Plenty of Gold and Silver, by which Money is one fourth Part less valuable than before, and therefore one fourth more is given of it for the same Quantity of Labour; and if Land is not become more plentiful by some proportionate Decrease of the People, one fourth Part more of Money is given for the same Quantity of Land, whereby it appears that it would have been more profitable to me to have laid that Money out in Land which I put into the Bank, than to place it there and take a Bill for it. And it is certain that the Value of Money has been continually sinking in *England* for several Ages past, because it has been continually increasing in Quantity. But if Bills could be taken out of a Bank in *Europe* on a Land Security, it is probable the Value of such Bills would be more [24] certain and steady, because the Number of Inhabitants continue to be near the same in those Countries from Age to Age.

For as Bills issued upon Money Security are Money, so Bills issued upon Land, are in Effect *Coined Land*.

Therefore (to apply the Above to our own Circumstances) If Land in this Province was falling, or any way likely to fall, it would behove the Legislature most carefully to contrive how to prevent the Bills issued upon Land from falling with it. But as our People increase exceedingly, and will be further increased, as I have before shewn, by the Help of a large Addition to our Currency; and as Land in consequence is continually rising, So, in case no Bills are

emitted but what are upon Land Security, the Money-Acts in every Part punctually enforced and executed, the Payments of Principal and Interest being duly and strictly required, and the Principal *bona fide* sunk according to Law, it is absolutely impossible such Bills should ever sink below their first Value, or below the Value of the Land on which they are founded. In short, there is so little Danger of their sinking [25] that they would certainly rise as the Land rises, if they were not emitted in a proper Manner for preventing it; That is, by providing in the Act *That Payment may be made, either in those Bills, or in any other Bills made current by any Act of the Legislature of this Province*; and that the Interest, as it is received, may be again emitted in Discharge of Publick Debts; whereby circulating it returns again into the Hands of the Borrowers, and becomes Part of their future Payments; and thus as it is likely there will not be any Difficulty for want of Bills to pay the Office, they are hereby kept from rising above their first Value: For else, supposing there should be emitted upon mortgaged Land its full present Value in Bills; as in the Banks in *Europe* the full Value of the Money deposited is given out in Bills; and supposing the Office would take nothing but the same Sum in those Bills in Discharge of the Land; as in the Banks aforesaid, the same Sum in their Bills must be brought in, in order to receive out the Money: In such Case the Bills would most surely rise in Value as the Land rises; as certainly as the Bank Bills founded on Money would fall if that Money was falling. Thus if I were to mortgage to a Loan-Office, or Bank, a Parcel of Land now valued at 100*l.* in Silver, and receive for it the like Sum in Bills, to be paid in again at the Expiration of a certain

Term of Years; before which, my Land rising in Value, becomes worth 150*l.* in Silver: 'Tis plain, that if I have not these Bills in Possession, and the Office will take nothing but these Bills, or else what it is now become worth in Silver, in Discharge of my Land; I say it appears plain, that those Bills will now be worth 150*l.* in Silver to the Possessor; and if I can purchase them for less, in order to redeem my Land, I shall by so much be a Gainer.

I need not say any Thing to convince the Judicious that our Bills have not yet sunk, tho' there is and has been some Difference between them and Silver; because it is evident that that Difference is occasioned by the Scarcity of the latter, which is now become a Merchandize, rising and falling, like other Commodities, as there is a greater or less Demand for it, or as it is more or less Plenty.

Yet farther, in order to make a true Estimate of the Value of Money, we must [27] distinguish between Money as it is Bullion, which is Merchandize, and as by being coin'd it is made a Currency: For its Value as a Merchandize, and its Value as a Currency, are two distinct Things; and each may possibly rise and fall in some Degree independent of the other. Thus if the Quantity of Bullion increases in a Country, it will proportionably decrease in Value; but if at the same Time the Quantity of current Coin should decrease, (supposing Payments may not be made in Bullion) what Coin there is will rise in Value as a Currency, *i. e.* People will give more Labour in Manufactures for a certain Sum of ready Money.

In the same Manner must we consider a *Paper Currency* founded on Land; as it is Land, and as it is a Currency

Money as Bullion, or as Land, is valuable by so much Labour as it costs to procure that Bullion or Land.

Money, as a Currency, has an Additional Value by so much Time and Labour as it saves in the Exchange of Commodities.

If, as a Currency, it saves one Fourth Part of the Time and Labour of a Country; it has, on that Account, one Fourth added to its original Value.

[28] When there is no Money in a Country, all Commerce must be by Exchange. Now if it takes one fourth Part of the Time and Labour of a Country, to exchange or get their Commodities exchanged; then, in computing their Value, that Labour of Exchanging must be added to the Labour of manufacturing those Commodities: But if that Time or Labour is saved by introducing Money sufficient, then the additional Value on Account of the Labour of Exchanging may be abated, and Things sold for only the Value of the Labour in making them; because the People may now in the same Time make one Fourth more in Quantity of Manufactures than they could before.

From these Considerations it may be gathered, that in all the Degrees between having no Money in a Country, and Money sufficient for the Trade, it will rise and fall in Value as a Currency, in Proportion to the Decrease or Increase of its Quantity: And if there may be at some Time more than enough, the Overplus will have no Effect towards making the Currency, as a Currency, of less Value than when there was but enough; because [29] such Overplus will not be used in Trade, but be some other way disposed of.

If we enquire, *How much per Cent. Interest ought to be required upon the Loan of these Bills*; we must consider

what is the Natural Standard of Usury: And this appears to be, where the Security is undoubted, at least the Rent of so much Land as the Money lent will buy: For it cannot be expected that any Man will lend his Money for less than it would fetch him in as Rent if he laid it out in Land, which is the most secure Property in the World. But if the Security is casual, then a kind of Ensurance must be enterwoven with the simple natural Interest, which may advance the Usury very conscionably to any height below the Principal it self. Now among us, if the Value of Land is twenty Years Purchase, Five *per Cent.* is the just Rate of Interest for Money lent on undoubted Security. Yet if Money grows scarce in a Country, it becomes more difficult for People to make punctual Payments of what they borrow, Money being hard to be raised; likewise Trade being discouraged, and Business impeded for want of a Currency, abundance of People must be in declining [30] Circumstances, and by these Means Security is more precarious than where Money is plenty. On such Accounts it is no wonder if People ask a greater Interest for their Money than the natural Interest; and what is above is to be look'd upon as a kind of *Premium* for the Ensurance of those Uncertainties, as they are greater or less. Thus we always see, that where Money is scarce, Interest is high, and low where it is plenty. Now it is certainly the Advantage of a Country to make Interest as low as possible, as I have already shewn; and this can be done no other way than by making Money plentiful. And since, in Emitting Paper Money among us, the Office has the best of Security, the Titles to the Land being all skilfully and strictly examined and ascertained; and as it is only permitting the People by

Law to coin their own Land, which costs the Government nothing, the Interest being more than enough to pay the Charges of Printing, Officers Fees, &c. I cannot see any good Reason why Four *per Cent.* to the Loan-Office should not be thought fully sufficient. As a low Interest may incline more to take Money out, it will become more plentiful in [31] Trade; and this may bring down the common Usury, in which Security is more dubious, to the Pitch it is determined at by Law.

If it should be objected, *That Emitting It at so low an Interest, and on such easy Terms, will occasion more to be taken out than the Trade of the Country really requires:* It may be answered, That, as has already been shewn, there can never be so much of it emitted as to make it fall below the Land it is founded on; because no Man in his Senses will mortgage his Estate for what is of no more Value to him than That he has mortgaged, especially if the Possession of what he receives is more precarious than of what he mortgages, as that of Paper Money is when compared to Land: And if it should ever become so plenty by indiscreet Persons continuing to take out a large Overplus, above what is necessary in Trade, so as to make People imagine it would become by that Means of less Value than their mortgaged Lands, they would immediately of Course begin to pay it in again to the Office to redeem their Land, and continue to do so till there was no more left in Trade than was absolutely necessary. And thus the Proportion [32] would find it self, (tho' there were a Million too much in the Office to be let out) without giving any one the Trouble of Calculation.

It may perhaps be objected to what I have written con-

cerning the Advantages of a large Addition to our Currency, *That if the People of this Province increase, and Husbandry is more followed, we shall overstock the Markets with our Produce of Flower, &c.* To this it may be answered, that we can never have too many People (nor too much Money) For when one Branch of Trade or Business is overstocked with Hands, there are the more to spare to be employed in another. So if raising Wheat proves dull, more may (if there is Money to support and carry on new Manufactures) proceed to the raising and manufacturing of *Hemp, Silk, Iron* and many other Things the Country is very capable of, for which we only want People to work, and Money to pay them with.

Upon the Whole it may be observed, That it is the highest Interest of a Trading Country in general to make Money plentiful; and that it can be a Disadvantage to none that have honest Designs. [33] It cannot hurt even the Usurers, tho' it should sink what they receive as Interest; because they will be proportionably more secure in what they lend; or they will have an Opportunity of employing their Money to greater Advantage, to themselves as well as to the Country. Neither can it hurt those Merchants who have great Sums out-standing in Debts in the Country, and seem on that Account to have the most plausible Reason to fear it; *to wit*, because a large Addition being made to our Currency, will increase the Demand of our Exporting Produce, and by that Means raise the Price of it, so that they will not be able to purchase so much Bread or Flower with 100*l*. when they shall receive it after such an Addition, as they now can, and may if there is no Addition: I say it cannot hurt even such, because they will get in their Debts

just in exact Proportion so much the easier and sooner as the Money becomes plentier; and therefore, considering the Interest and Trouble saved, they will not be Losers; because it only sinks in Value as a Currency, proportionally as it becomes more plenty. It cannot hurt the Interest of *Great Britain*, as has been shewn; and it [34] will greatly advance the Interest of the Proprietor. It will be an Advantage to every industrious Tradesman, &c. because his Business will be carried on more freely, and Trade be universally enlivened by it. And as more Business in all Manufactures will be done, by so much as the Labour and Time spent in Exchange is saved, the Country in general will grow so much the richer.

It is nothing to the Purpose to object the wretched Fall of the Bills in *New-England* and *South-Carolina*, unless it might be made evident that their Currency was emitted with the same Prudence, and on such good Security as ours is; and it certainly was not.

As this Essay is wrote and published in Haste, and the Subject in it self intricate, I hope I shall be censured with Candour, if, for want of Time carefully to revise what I have written, in some Places I should appear to have express'd my self too obscurely, and in others am liable to Objections I did not foresee. I sincerely desire to be acquainted with the Truth, and on that Account shall think my self obliged to any one, who will [35] take the Pains to shew me, or the Publick, where I am mistaken in my Conclusions, And as we all know there are among us several Gentlemen of acute Parts and profound Learning, who are very much against any Addition to our Money, it were to

be wished that they would favour the Country with their Sentiments on this Head in Print; which, supported with Truth and good Reasoning, may probably be very convincing. And this is to be desired the rather, because many People knowing the Abilities of those Gentlemen to manage a good Cause, are apt to construe their Silence in This, as an Argument of a bad One. Had any Thing of that Kind ever yet appeared, perhaps I should not have given the Publick this Trouble: But as those ingenious Gentlemen have not yet (and I doubt never will) think it worth their Concern to enlighten the Minds of their erring Countrymen in this Particular, I think it would be highly commendable in every one of us, more fully to bend our Minds to the Study of *What is the true Interest of PENNSYLVANIA*; whereby we may be enabled, not only to reason pertinently with one another; [36] but, if Occasion requires, to transmit Home such clear Representations, as must inevitably convince our Superiors of the Reasonableness and Integrity of our Designs.

B. B.

Philadelphia, April 3, 1729.

FINIS.

NOTE TO "A MODEST ENQUIRY," ETC.

Up to this point all the contributions to the currency controversy which we have considered, or practically all, are either of New England origin or from the local press. The "Modest Enquiry" etc., is, however, a Pennsylvania pamphlet. Its arguments are based upon the conditions existing there, and one of the main points which influences the writer is the effect of a scarcity or an abun-

dance of money upon the prosperity of the proprietary. This pamphlet, which is from the pen of Benjamin Franklin, is not to be found in any of our local libraries in its original form. The copy, of which we make use, was procured through the courtesy of the Pennsylvania Historical Society, to whom we are also indebted for the facsimile of the title-page. The leaves of the pamphlet measure $6\frac{1}{2}$ by $4\frac{1}{8}$ inches.

The tract next previous to this, "The Second part of South-Sea Stock," etc., was estimated as by far the best of the lucubrations of the hard-money men which had appeared up to this time. It is a curious fact that the "Modest Enquiry," which is far and away the most intelligent discussion of the question, by an advocate of a paper currency based upon land as security, should follow the other so closely. The apparent motive for the appearance of this argument in favor of paper money was the fear of impending restrictions from London upon colonial emissions. The tract was perhaps intended for readers in England.

Trade and Commerce
INCULCATED
IN A
DISCOURSE

Shewing the Necessity of a Well-governed Trade, in order to a flourishing Common-Wealth.

With some *Proposals* for the bringing Gold & Silver into the Country for a Medium of Trade, as also for the better Supporting the Credit of the Paper-Currency.

By *Antony Republica*.

LONDON: Printed by J. K. 1721.

It may be observed, that not only in *New England*, but also in the *English American* Plantations in general, (notwithstanding the multiplying of the Inhabitants and increase of Business in some respects) there is evident declinings in, and many growing inconveniences attending the Business, Trade, and Affairs in general. And altho' many are apt to complain of the disadvantages of the times, and almost all are perswaded that the Current of Affairs runs very much out of order, yet very few agree in Judgment as to what may be the prime or principal causes of these distempers in the State, and much less as to means proper for the removal of the same.

Some are prone to be of opinion that the meer Imprudence of men in their private Capacities must needs be the Cause; others are apt to suppose the defect to be in the publick Administration or Leading of Affairs; some in this respect, and some in that: And while people are thus divided in their opinions, nothing can be agreed upon as proper to prevent the Inundation of Misery flowing in upon us.

Now what I would here attempt, is, to unfold the Causes of these Inconveniences that attend our State, in order step by step as they have slyly & insensibly taken hold upon it; and then to consider of some means proper for the removal of those Inconveniences, and for the preventing the miseries Impending thereby.

In order to which I shall observe,

*That Trade or Commerce is principally necessary to
a Peoples flourishing in the World.*

Altho' the Wealth and Flourishing of a People depends upon Diligent Labour as the Efficient of its Substance, or

as a Cause without which it cannot be; yet Labour will not be improved to any considerable degree of Wealth, without the advantage & encouragement of a profitable *Commerce*. In all Labour there is [3] profit, because none will Labour, but with a fore-sight of Profit; for Profit is the final Cause of Labour; and as there cannot be much profit by Labour without *Commerce*, so *Commerce* is the Cause of Profit by Labour, and consequently the cause of Labour, that is of the abundant Labour in order to Wealth and Flourishing.

The various constitutions and circumstances not only of Countries but also of particular Persons in the same Country, calls for a mutual communication of Goods or useful Commodities to supply each other with what the one wants and the other has to spare.

No Country has in it everything that is useful and conducive to the comfortable Subsistence of its Inhabitants, independent of exchange or communication with other Countries; nor will the Accommodations, Faculty or Means of any particular Persons, afford them the same but by *Commerce*. And since each Country has but its peculiar Commodities to be raised in abundance, *Commerce* is necessary to a suitable distribution and digesture of it, holding it in value, and therefore necessary to the encouragement and support of Labour:

Trade or Commerce, is an Engine of State, to draw men in to business, for the advancing and enobling of the Rich, for the support of the Poor, for the strengthening and fortifying the State; and when it is wisely conducted and vigorously carried on, it is the King of Business for increasing the Wealth, Civil Strength, and Temporal Glory of a People.

Solomon, the wise King of *Israel*, by his policy in *Trade*, advanced the Business & Wealth of his Kingdom, filling it with Riches, Strength, Beauty and Magnificence, above all the Kinddoms of the Earth.

Tyrus, the Crowning City, being situate at the entry of the Sea, became the Merchant of the People for many Isles; although seated upon a meer Rock, yet she became Renowned for Temporal Glory & Beauty; many Kingdoms and Countries occupied in her fairs; the Ships of *Tarshish* did sing of her in her markets, for that she was replenished and made very glorious in the midst of the Seas.

[4] *Holland* (by relation) was such an obscure spot of Earth, as though GOD had reserved it only for a place to dig Turf in for the accommodating of those Countries wherein he hoards up the miseries of the winter. It naturally affording scarcely any one Commodity of use; yet by *Merchandize* and *Trade* it is now become the Store-house of all those *Merchandizes* that may be collected from the rising to the setting of the Sun, and gives those People a name as large and as high as any Monarch this day on Earth; and this their Glory is owing to their peculiar Policy, good Regulations, Customs, and Restrictions in *Trade*; that being the principal object of their Care and Protection, having little besides to depend upon for their Support; whereas in other Countries, being well accommodated for other business, the *Trade* has been sometimes carelessly neglected and left to private discretion, which has proved the Ruin of all.

It is observable, that such Countries who have had the least dependencies upon other means, have gained such Policy in *Trade*, as to outvie the more Fertile and Pro-

ductive Countries in Strength, Riches, and Worldly Grandeur.

Hence it is, that *Trade*, *Merchandize* and *Commerce*, are become the only object and care of the great Princes and Potentates of the Earth, as knowing that the Returns and Effects of *Commerce* is Riches, and the plenty of all things conducing to the benefit of humane life, for the Supporting of their Crowns and Grandeur, and Fortifying their Countries and Kingdoms with Reputation and Strength. *Mol. Præf. De Jure Maritimo.*

It is the Bounty, Pomp, and Grandeur, peculiar to a free and vigorous carrying on in *Trade*, that ordinarily makes good Business for Labouring men.

The proper Fees and Immunities of a free and liberal *Commerce*, are very enriching to the Common-Wealth, naturally providing Stores and Plenty for a commodious and profitable carrying on; when with a dull *Trade* plenty makes little profit, but rather a discouragement in business; but as a People advances in Wealth and [5] Worldly Magnificence, so the demand for all kinds of business will be enlarged. It requires much labour and business to furnish the Rich and Noble with their magnificent Buildings, rich Furniture, costly Apparel, and sumptuous Fare; also to provide for and replenish the Store-houses of the rich Merchants, and also for the effecting a Produce to exchange for Money to line their Purses, Bags, Coffers, &c. in order for an able carrying on, all which must be produced by Labour and good Business. And then,

According to the demand for Labour, so will Labour be undertaken and carried on.

Men are ordinarily allowed to work six Days in a Week

for their support; but yet one or two Days in a Week, will serve well for an *Indian*, or one that will live like an *Indian*, or an Hermite. Now if all were disposed to live mean, saving and plain, there would be but a small demand for the produce of those who effect great Stores for the Market, more than to purchase what they have occasion to expend; there would then be more Sellers than Buyers; which would soon discourage the Industry of the Laborious & Prudent.

Sometimes the Charges of Religion, as Tythes, Offerings, Magnificent Buildings, and costly Preparations, Dedicated to Religious Services, as also a great part of time set apart for Holy Exercises, greatly enlarges and quickens the demand for Labour.

Sometimes the Charges of War, Military Service, Building of Fortifications, and other Warlike Provisions, greatly enlarges and quickens the demand for Labour; as also does any great and notable Works or Undertakings of the Publick Charge. But,

The most wealthy and liberal demand is, when there is valuable Riches, Silver and Gold as well as other precious Substance to be had in exchange for Labour to a plentiful degree, advancing of the Common-wealth, enabling Men to improve and dispense with Labour in an able and forehanded way of living.

Now either of these occasions hinted at, may serve greatly to draw a people out of an Idle habit, encouraging Industry, Virtue, &c. being Profitable to Labouring Men, and a support to Poor Men; but when a People have no Business but only to provide for Common Occasions, or Necessities in a poor declining Reipublick that have no means to Convert their produce into that which shall enable

and set them before hand for Business, (tho' this demand is apt to swell into many Extravagancies in an active fruitful Country,) yet this is most oppressive to Poor Men, and ruining to the Common-Wealth, being an Inlet to Idleness and almost every other Ill-habit.

Had *Sodom* and *Gomorrhah* been Politick in *Trade* and accustomed to Manners of Civility & Magnificence according as the fertility of their Soil, would have endured it, they might have been diverted from the Sins of Idleness, fulness of Bread, &c.

But what I would have understood is this, that any People whatsoever considered as a Common-Wealth, have Rich Mines in their Capacity of Labour, and carrying on Business, and with suitable policy in *Trade*, it may be drawn out and refined to a wealthy & flourishing State, altho' of but mean advantages, as to the produce of their Soil; and when quick profit, lies ready to embrace the *Business* and *Trade* in general, as it may be undertaken and enlarged, the Business will be undertaken & carried on to very great degrees, and by continuance will do more to reduce a People to a habit of Prudence and Industry than is possible to be effected by Whip, or Hunger or by all the penal Laws, that can be Invented for the Suppressing of Idleness, &c.

And contrarywise, a People may be possessed of a Fruitful Rich Country, and yet for want of good Regulations, and Policy in *Trade*, the business of the Country (considered in the mean) will be rendered greatly disadvantageous and unprofitable, as to any enlarged undertaking. However some through their better means may enlarge their Business with Profit, yet it must be upon the disadvantage and discouragement of some others, which disposi-

tion in a Publick State will inevitably in continuance reduce the most industrious Generation of People [7] to an habit of Idleness, &c. And the more fruitful the Country, the more Intolerable the Consequence, as Idleness is the leader of most kinds of Vices.

To shew how this Indisposition may take place in a Republick, I shall lay down a few Principles or Maxims in *Trade*, which may be serviceable to the Purpose.

And in the first place,

1. To a profitable carrying on of *Trade*, there must be some suitable Specie of Universal Currency to be made use of as *Money* to accommodate, facilitate and even the Exchange.

The benefit of a suitable Current Medium in *Commerce*, is so obvious and well understood, that no Country or People of *Policy* and *Trade* is willing to do without it; and those who esteem it the least, are willing to take it upon occasion. That steady Value which the esteem of Men has put upon *Gold* and *Silver*, but *Silver* especially, it being aptly formed into peices of greater and lesser quantities, and those of a determinate value convenient for Exchanging, and easy to be known, has rendered it the most agreeable Medium, by which to rate the value of all Merchandize, and to be made use of in purchasing the same. Now whatsoever is thus Useful and Current, is called *Money*, and into such a universal Currency, the overplus of produce may be converted, maintaining the value in greater abundance, than what could be without it; upholding the vend, by a free and profitable Commerce, digesting every thing to the best advantage, enlarging the demand for, and encouraging of, all good Business; and for a Country to be well

stockt with Money renders it Able and Powerful: for *Money* is not only a Defence, but, *Money answers all things*.

2. There is a certain proportionate quantity of running Cash, requisite to the carrying on of a current free Trade, and that more or less according to the ability of the People to effect, purchase, improve, dispense with and consume of the produce.

When there is not a sufficiency of mohey to accomodate the Commerce, the produce or merchandise of the Country will be like stagnate waters & the Com-[8]merce may not be carried on with Profit to the commonwealth, but the Trade being incommodious and dull, there will be nothing in demand but to answer necessities, and the vendible species being scarce will domineer over & discourage all other kinds of Merchandize, and the Barter will be so disagreeable and incommodious, that men will rather carry on their dealing by a general Trust and running in Debt than which there can hardly be a greater Snare to the Common-Wealth: for in this case, every thing must be discouraged to very scarcity to maintain the Currency of it, and the Business and Trade will jumble and run retrograde, and by so much the more as the money falls short of a suitable supply to set people before-hand for undertaking and carrying on Business.

But Money being plentiful, it will not only enable them that possess it to undertake and furnish for themselves largely to the encouragement of Labour, but like a princely able Merchant, it will freely & voluntarily collect all kinds of necessary and useful Commodities in store for the Market, maintaining a due decorum in the valuation of every

kind of thing, the exchange being managed to the best advantage. Therefore,

3. As the Business and Trade of a Country is or may be enlarged, so there should be Money always ready or impending to be brought in, by Trade to increase, and enlarge the Current stock proportionably thereunto.

For as a Country increases with Inhabitants, Riches and Trade, so there will be more Money requisite to carry on the Trade withal; and if the Trade be regularly managed, it will naturally supply it self with Money. For,

4. The Medium of Trade (or Money) is ordinarily gain'd by, and comes in the ballance of Trade.

When the produce of a Country is so large that the Export exceeds the Import, of Goods brought in from other Places to be consumed in it; the overplus will be coming in Cash to ballance the Trade.

Hence some have urged the necessity of lessening the import of our Merchandize, by retrenching our ex-[9]pences in Apparel, Tables, &c. as a necessary means to turn the ballance of Trade to our advantage in order to accommodate our Commerce with Money, as it were by an immediate and forcible Change in our manners. But,

5. To hold the Ballance of Trade to the advantage of bringing in Money, it is necessary that money should be maintained in such Credit, that it may be profitably brought in for a Medium of Trade in exchange for the Countries Produce.

The ballance of Trade hangs upon the Credit of Money, and where Money is in best Credit or heaviest in esteem, there turns the ballance of Trade.

When any Country can afford its produce at so cheap a

rate that those who improve themselves in Trade can purchase the same with Money, and export it to advantage, their own interests will put them upon bringing Money into such a Country for that end, and so long as the Merchandize or Labour of the Country is held to a suitable valuation, the Money will come in and remain in a sufficient plenty for its ordinary occasions; but so long as the Labour or Merchandize of the Country is rated higher than it is worth in Money, we shall find but few employed in bringing in the ballance from other places in Money; but it will be the interest of every Merchant to send it out of the Country as fast as it comes to his hand. And let our Export be ever so large our Import will exceed it so long as there is money to ballance the same, which will be so much to the Countries disadvantage and to lessen the Import, would but lessen the demand for the Export.

Thus the Premisses being granted this Conclusion necessarily follows, *viz.*

That the Flourishing of a People or Common Wealth depends upon the maintaining a just Credit upon Money, or holding a suitable low valuation upon Merchandize.

The Truth of this Conclusion may be Illustrated under two Propositions,

I. *That the most valuable of Money, as it is used for a Medium of Trade, is not only liable but very apt to sink below its just Credit.*

[10] II., ' *That the undervaluing of Money or over-rating the value of Merchandize, is most detrimental and ruinous to the Common Wealth.*

Prop. I. That the most valuable of Money, as it is used for a Medium of Trade, is liable and very apt to sink below its

just Credit. This Proposition may be resolved in answer to two Queries that may be raised upon it.

1. *Wherein does the Credit of Money consist?*
2. *When may Money be said to be undervalued or sunk below its just Credit?*

1. *Wherein does the Credit of Money Consist?*

Answ. The Value or Credit of Money does not consist meerly in the denomination of its Weight, as being rated upon it self, by reckoning so many Shillings to an Ounce, or the like: for let there be ever so many Shillings reckoned to an Ounce of Silver, or Pounds to an Ounce of Gold, this does not determine the value or credit of Money.

But,

The Credit of Money consists in its validity in purchasing the necessaries of livelihood: and therefore when its said that such a certain weight in *Silver*, will purchase such a certain quantity of Labour, or Produce, this determines the Value or Credit of Money; and as the *Labour* or *Merchandize* of the Country is high or low valued, so Money is low or high Credited.

2. *When may Money be said to be under-valued, or sunk below its just Credit?*

Answ. There is a certain just and proportionable value belonging not only to Money, but also to every kind of useful Commodity, and that more or less according to the Labour that is necessary to produce the same. As suppose one Man imployed to raise Corn while another is imployed to dig and refine Silver; at the end of some certain space of time, the compleat produce of Corn and that of Silver, are the just and natural prices of each other, and each the value or price of so much time as is required to effect or produce

the same: and if a days labour be taken up to produce a Bushel of Corn or one quarter of an ounce of good Silver, then the bushel of [11] Corn is worth one quarter of an ounce of Silver, and either of them the just price of a days work.

Ceteris paribus.

Or if the Mines should fail or prove so difficult that a days labour will produce but one eighth part of an ounce of Silver, then one eighth of an ounce of Silver, will be worth either the Bushel of Corn or the days work, as well as the quarter was in the case aforesaid.

And so likewise if the Silver be brought in by Trade, what the produce of a days labour will ordinarily exchange for of Silver, allowing reasonable profit to the Trader, so much of Silver is the just and honest price of the produce. Thus Labour is evermore the true and just measure of values, and so the Riches of a Country are to be valued by the quantity of labour it can purchase, and not by the quantity of Money they possess: for a man may be as rich, or live as long with one ounce of Silver in one Country as in another with two ounces of the same, for his support. Therefore not the intrinsick virtue but the outward esteem bears the Currency and value upon Silver, and the labour or cost of producing, gives the Rule for a just and honest valuation: for in ages past Silver has been more than six times of the value that now it is, viz. in *Great Britain*, good Wheat sold for *four pence per Bushel*, and Labour at no more than *one penny per Day*.

Now when any Country so values their *Labour* or *Merchandize*, that he who undertakes to dig and refine Silver, or to raise a produce in order to gain it by *Trade*, if he may not produce enough in a day by the means to pay himself

for his days work, so that he may ordinarily purchase the produce of a days labour in any other specie by his Silver so obtained, then Silver is undervalued. Or if the value of Merchandise or Labour in general, be so high upon Money or Silver, that there becomes a peculiar profit in the export of Silver for foreign *Trade*, above what may be in the export of the Countries produce, so that the Silver becomes exhausted and very scarce for a Medium of *Trade*, then Silver is undoubtedly under-valued.

[12] But this in general, when Money will not ordinarily answer for it self, in bringing of it in for a Medium of *Trade* then it is under-valued and sunk below its just Credit.

But some may argue, that the reason why men don't ordinarily *Trade* for Money, but always bring in Goods, is because the Goods are wanted, which gives the profit to the bringing in Goods. Now this can't be the reason, because Money is always, or for the most part, in a more severe demand than *Goods* or *Merchandize*; but the profit peculiar of bringing in Goods, is occasioned by the discount of Money, in the general high valuation of *Merchandize* or *Labour*; were it not for the discount or low value of Money at home, the profit would be as well in the export of our produce which is wanted in other places, (or would be with due encouragement upon our own business) as foreign Goods are wanted among us; but when Money is under-valued, there is no advance in the export, for if the Return be in Money, there will be loss in the Voyage.

When *Connecticut* goes to *Boston* with its Produce, there is profit in the Export, because Money is in as good Credit in *Connecticut* as in *Boston*, and the same advantage has *Boston*, with *Connecticut*, in their Goods; but when *New*

England Trades with the *West-Indies*, or elsewhere, the advance or profit is in the Import, but none in the Export.

Now there is a natural propensity in all People to raise the value of their Produce or Merchandize, in which men so universally agree, that the value of Merchandize is much more naturally strain'd up above the just value of it, than held down to a just valuation as valued upon Money. And this is occasioned from divers motives. And principally in the first place,

1. *From a Greedy desire of Gain.* It is the principle of some People to strain up & get as much as ever they can for what they have to Sell, without regard to Reason or Justice, and when this Principle comes in vogue, he must suffer wrong that don't stand by it. And then,

2. *From Scarcities of Provisions.* When any kind of [13] necessary Provisions are become scarce, such as are straitned, will give an extravagant price, rather than suffer; and ones necessity being anothers opportunity; the price is raised, and then other things will naturally rise to the fixing a general high price, rather than for that which is raised, to fall: for says one and another, *If I can't have so much for it, I'll not sell it.*

3. *From the Monopolizing Spirit of the Merchant.* It is the Practice of some Merchants to bid high for any Commodities that are in demand, to engross the *Trade*, enlarging their Business, & Custom thereby; and sometimes they will Monopolize such kinds of provisions as are much wanted, and then raise the price at their own discretion, occasioning the prices of things to raise in general.

4. *From the Scarcity of Money.* Money is put into the Ballance in competition with all kinds of *Merchandize*, and

so there is an everlasting struggle for the preference in value: for in all dealing, *Money* stands a party on one side or the other, even in Barter, each Specie that is laid on the board, magnifies it self against *Money*, to bear up its own value; so that the Credit of *Money* is bartered in all dealing; and when *Money* is scarce, it can but seldom appear in the defence of its own cause, but is forced to make use of Trust for its Advocate; but Trust being in no great esteem (however necessary) cannot deal with that advantage in the behalf of *Money*, as ready *Money* it self might do; and this gives *Merchandize* a peculiar advantage against it, to bear down its Credit, the scarcer Money is, the less able to maintain its Credit, being imploied chiefly in a necessitous *Trade*. Buying the most dear and scarce Provisions, or in Paying long trusted Debts, which Trust has made to its great disadvantage. Some indeed being straitned for *Money*, may be forced to part with their Estates upon base terms, as things in general run high, yet, there is nothing occasions *Money* to sink in Credit, so much as the scarcity of it; and altho' it be in a severe demand, when scarce, yet this only supports Extortion; for however poor Men get their Money, they are yet forced [14] to lay it out in the most scarce and dear Provisions, or to very little advantage; and thus Money for want of a plentiful substance, becomes soiled and out of Credit, being over-run with Trusting and Bartering and a necessitous *Trade*. It may seem unreasonable to some, that the scarcity of Money should sink the value of it, when the scarcity of other things does but raise their value, but it must be considered, that the nature of Money in its use and improvement, is quite different from that of *Merchandize*. But more of this as I may find occa-

sion afterwards. And in reflection upon the several Motives as before hinted, I shall make this Observation, *viz.*

That from some one or more of these several Motives, the value of *Merchandize* has almost ever a disposition to rise, sinking the Credit of Money; and however the customs and laws of some Countries, may provide well against it, yet it is a disposition natural to all, and if the *Commerce* or *Trade* of the Country be not well protected and guarded against it, it will prove ruinous to the Common-Wealth, this propensity to sink the Credit of Money, has been eminently prevailing in *New England*, as in three particular Instances.

1. This occasioned the odds formerly made between a payment in *Money*, and a payment in *Pay* (as the Countrys produce was then called) which was one third of the value, the Countrys produce was indeed as good as *Money*, at a just value, but being rated one third too high, *Money* was found one third better in foreign dealing, and this occasioned the Merchants to make that odds. Again,

2. This occasioned the alteration in the weight of Money, adding near one quarter of the value to the same weight; it being easier to perswade People to take a less weight under the same denomination, than to lower the high prices of things. And indeed one half of the weight would have done as well under one half of the denomination, by a suitable low valuation upon *Merchandize*, and as near to any rule of Justice in the valuation of things. However, it is an irregular way of main-[15]taining the Credit of *Money* by such shiftings, tho' no other than what some of the more Arbitrary Powers in *Europe* find occasion to practice, where the subjects have not that politick freedom as some other

states are vested with; the power of regulation being lodged more in the head, and not in the States.

But then the last instance to be mentioned under this head, may be,

3. This occasioned the wretched Fall, and still increasing Discount upon *Bills of Credit*, of which I shall have occasion to speak something afterwards.

And so I now pass to the second Proposition, *viz.*

That the undervaluing of Money, or over-rating the value of Merchandize, is most ruinous and detrimental to the Common Wealth. As has been already noted; the Ballance of *Trade*, is dependent upon the Credit of *Money*, and the suffering the Credit of *Money* to sink below its just value upon *Merchandize*, looses the advantage of this Ballance; for the turning of the Scale is either to advantage or to disadvantage, and when the advantage of this Ballance is lost, by the turn of the Scale, the impending disadvantages (like the breaking up of a dam) will flow in without measure.

But to consider of the disadvantages or Ill-consequences of sinking the Credit of *Money* in particular, in order to clear up the proposition, I shall observe in the first place, That, *The undervaluing of Money, or over-rating the value of Merchandize, forbids the Export of Merchandize to exceed the Import.* As before noted, no persons Interest, will bring in *Money* when under valued, but the Interest of every one to send it out as it comes to hand, this subjects the Export to the Import, scanting the Business of the Country to a very great disadvantage, causing many Obstructions in the same: For, in a Trading Country, *Money* being in Credit increases the demand for Labour for the bringing of it in, which causing Wealth greatly increases

the *Business & Trade* of the Country, by Magnificent Buildings, costly Furniture, sumptuous Living, and great Undertakings Publick & Private; so that not only a greater supply of Money may be called in to [16] Accommodate the *Commerce*; but the Country will be able to purchase and dispense with more in Credit and Grandeur, which must all be erected upon the foot of Labour, and all would be found profitable by the increasing demand for it. On the contrary, Money being discouraged, the demand shrinks, Men become Poor, and behindhand, unable to purchase, and consume; Idleness will prevail, the Business of the Country become starved, and Men hardly able to Live one by another.

Secondly, *The undervaluing of Money, or over-rating the value of Merchandize, in a Country, exchanges the peculiar advantages or best means of gaining of Wealth, for the common Labour of other Countries discouraging its own Labour.* When the *Labour* or *Merchandize* is in general, high valued, the Merchant may not make profit by it, but only in the high value of the Return, which must not be in Money, for that is undervalued, but the return must be in the common and cheaper Labour of other Countries; and so let the Advantages of Mines, Fishery, Timber, Tar, Turpentine, or the best means that possibly may be had, be ever so great in themselves, yet there can be no profit by them, except in ballancing the same with foreign Goods or Labour, which serves to lessen the demand for Business at home: for the less of Labour bestowed upon the Commodity, the more profit in the Exportation.

Thirdly, *The undervaluing of Money, or over-rating the value of Merchandise, dreins a Country of Money.* It is

natural for Money to Center and Circulate where it is in best Credit, every Trader chuses to lay out his Money where he can have the best penny-worth; and when Money is in good Credit in a Country, it naturally flows in, and centers there; but when the *Labour or Merchandize* of the Country comes to be prized above what it is worth in Money, then the Money becomes *Merchandize* and the Merchants will gather it together, and send it out of the Country for advantage in foreign *Trade*; and when it is so, the Medium of *Trade* will become very scarce.

The disadvantages that attend the want, or scarcity [17] of Money, are indeed many and great, & the difference between a Country well supplied with Money, and a Country that is destitute, are much the same in proportion as the difference between a Rich and a Poor Man; I don't mean a poor man meerly with respect to the meanness of his possessions, but with respect to his Misery, Entanglements and Thralldom, for these will inevitably abound in an active Trading Country, that has not a suitable stock of Money to set it before-hand in *Trade*.

But there is great difference in mens opinions as to the sufficiency of the Stock, some complaining of scarcity, when others suppose it to be sufficiently plentiful.

Now to decide this Controversy, I would lay down one certain and undeniable Rule to be observed in the case, *viz.* Whenever it is so that men being straitned for Money, will allow exorbitant Interest for the use of Money, giving good security for it, *then* Money is most certainly too scarce for the good of the Common-Wealth.

Although some men through their meer imprudence, may be reduced to great straits for Money, or for such necessary

provisions as must be purchased with Money; yet such will never give large Interest when Money is reasonably plentiful, or may be ordinarily had for moderate Interest, with good security, nor can any one extort large Interest for Money when it is reasonably plentiful, any easier than he can extort an immoderate price for any other Commodity when it is plenty.

Some of the necessary Concomitants and proper Consequences which naturally accompany and follow the scarcity of Money, are these, viz. 1. *Obstruction and Discouragement in Business.* 2. *Running in Debt.* 3. *Exorbitant Usury.* 4. *Devastation of Estates.* 5. *Extortion in Dealing.* 6. *Sinking of Credit.* All which with the scarcity of Money, are mutually enforcing causes and consequences of each other.

1. *The want of Money is not only in it self a privation of Wealth, but also an exceeding hindrance & discouragement to all good business.* That general Currency, which is, and may be put upon those species which may be [18] conveniently improved for a Medium of *Trade* as what (in common speaking) we call Money, is the thing which makes way for Wealth, the general Currency, is a Vehicle into which the superfluity of produce may be converted to the maintaining the value, in great abundance; and the great demand there is for a general Currency in a wealthy Trading Country, makes room to increase their Wealth to a great degree, and with an ample supply of Money the Trade and Business shall remain profitable, maintaining all in Credit and value, digesting every thing to the best advantage. And with this encouragement the business of the Country would be followed with a common industry,

when otherwise the People might become like the *Cretians*, always liars, evil beasts, and slow-bellies. As a little leaven leaveneth the whole lump, so a little indisposition in a Publick State may be an occasion of wretched Consequences.

But howsoever,

No People can be able and before-hand for business or in a way of advancing of the Common-Wealth with only their ordinary provisions, for as Money is the thing that enables and gives life to business, encouraging and making profit in *Commerce*, so without Money a large produce of any kind so as men may have in store to enable to undertake largely in business, would under-value it so that it would not answer the cost of producing; unless many others are straitned for want: for who would change a wanted scarce Commodity, for that which is plenty, or that which he does not want, or is not in demand; so I say the business must (in that case) be carried on with the scarce and not with the plenty. But Money when plenty is all things that a man wants, and every one is ready to take it; I say when plenty, because when scarce it is but the vice-lord under the most scarce & wanted Provisions to Tyrannize over the plenty; but a plenty of Money makes every thing the more Current though not so very scarce, therefore I say when Money is scarce the Country must and will be kept to short allowance, and while the market is Glutted and discouragement laid upon the produce, some may be [19] suffering for want, not having acceptable species to purchase withal: so that the business of the Country must needs suffer discouragement, and poverty increase thro' such incommodious means; he that gains must multiply in Bills, Bonds, &c. and so be in a way of making purchase

upon some declining mans inheritance ; but this makes no good business for Labour nor interest to the Publick, but the more labour is discouraged thro' such means the more it will be, for as People become behindhand they become the less able to purchase & dispense with the produce of Labour.

2. *The Scarcity of Money occasions People to run in Debt.*

The direct or immediate exchange of Commodities is seldom agreeable and Commodious for each party in *Commerce*, & he that has to sell, will rather wait a considerable time for his Money, rather than take the trouble of what he don't want; and not only the fore-handed Farmer that wants Money to buy land, but also such as are under engagements for Money & want to redeem their land, these will always stand for Money, & will readily embrace a promise rather than fail, especially with an advance in the price. And when the Country is so declining, & Money may not be increased or brought in as the People increase, as their Trade & Business should increase, & as their running into Debt will increase, the generality of men will become involved, disappointed & foiled, & the disadvantages will be such that every one that looks into the management and discipline of the times, may read 'em without my trouble of writing. For as these debts which naturally disperse through the *Commerce* of the Country increase, so the necessary produce falls more and more short of ballancing the accounts, and to suppose every Debtor should raise a produce sufficient to answer his debt, it would produce such a glut of Provisions, that the Creditors would never take 'em off nor could it possibly be, but instead of this as the Debts in-

crease, the Country becomes less and less able to dispense with and take off the Produce, which scants the demand, lessens the profits, increases and augments the entanglements to the great ruine of the Common-Wealth, whereas if there [20] were a suitable stock of running Cash to circulate and ballance the Accompts and not to be consumed, this might serve to release one debtor from another and remain circulating over and above to the great advantage of the Common-Wealth.

3. *The Scarcity of Money occasions Interest to be at a very high Rate.*

To what proportion some men will, and do advance for the Interest of Money in cases of necessity, it is a scandal to the Country and its Religion, and Policy, to say ; and how this cursed gain is inclined to eat and devour mens Estates that are forced to submit to its Tyranny, the undoing and ruining experience of many in these times may Witness

When Money is scarce, the allowing of Interest steals into the whole Trade of the Country, first by advance in the price, for a long trust, and then there must be allowance for further forbearance, so the allowing of Interest interposes instead of Moneys circulating, and the Debts remain obstructed, swelling and breaking out in the ruin of many. And when men may have a great and certain profit in letting their Money to use, they will be the less inclined to improve their Money in *Trade*, or in any good undertaking for the Common-Wealth: but the Money must circulate chiefly in cases of necessity, being hired from the Usurer and naturally gathering to him again, whereby the yearly Interest allowed, may be much more than what there is of Money passing through its repeated going out upon hire as

well as by the common allowing Interest for Money where the Principle never was in Money, as in Cases of purchase, without Money to pay, and thus the course of Money is turned to the spoiling of *Trade*, and to the ruin of the Common-wealth. And altho' the letting Money to Use is the most Ignoble practice a rich man can follow (except to lock it up in his Chest like a miser) yielding no profit, but by wrong to the Common-wealth, to the hirer, and to the poor in general, undermining and cutting off deeds of Manhood and Charity, yet poor men must esteem it a high favour to [21] hire Money at 10, 15, or 20 *per Cent*, looking upon the Usurer as the only man to stand him in stead; but certainly if Money could be improved without hire it would afford more profit in business: for an intolerable company of Usurers must be maintained out of the common business of the Country for the meer non-improvement of their Money; It is a mysterious moth to the Common-wealth.

4. *The Scarcity of Money occasions extraordinary shiftings and devastation in Estates.*

When through the Scarcity of Money People are generally become involved, it is morally impossible but that there must be now and then a Farm set off to ballance Accompts; for the Creditors will never take the produce of the Debtors to full ballance, for it is almost impossible for the Creditors who have been and are the most productive party to find occasion for a produce sufficient, but these being under the best advantages can supply the market, upon cheaper terms than the other can, and live by it; and then when men become foiled and boggled and their land begins to shake, the Usurer begins to look out, and having the command of the Money he gathers in a Sum to about one third of the

value of the Farm, which he fancies to get, & lets it to the owner, & taking good security for it upon the Farm, he needs to take no further care; or if he sees a man inclining to fall behind-hand, he will readily find him Money upon large Interest, and so the man falls in and becomes a prey to the Usurer before he is aware.

I have known good Estates of land spunged out for little more than half the worth with all the Interest. And thus the estates of many good honest men must fall a sacrifice to the straitness of the times, and men must generally stand upon their guard, or suffer, and thus lands become the *Merchandize* & the *Money* and *Bonds* must be the *Medium*; Estates scarcely remaining with the second generation. Now if the Land-Mongers & Usurers of the times, could bequeath their Faculty with their Estates, to their children, it might answer their highest end and concern; but their Children are commonly as [22] good Game for the Extortioners of the next age as any; for commonly those that begin low get the art of rising as well as any, and them that begin high as well gain the art of falling; so that the best we can do for our Children is to promote the flourishing of the Common-Wealth by encouragement upon business.

5. *The Scarcity of Money occasions Extortion in dealing.*

As has been observed, the want of Money discourages the business of the Country to very short stores, subjecting the Country to extreme scarcities: for when a People are obliged to run so near the Wind, it is but a small variation to make a glut or a scarcity, and seldom if ever but that there will be both in some particular species; but then the scarce will run exceeding high, and men must buy for necessity with very great disadvantage; for the scarce provisions

however dear, must be purchased with Money, and that which is plenty however cheap will hardly fetch Money, and however the prices of things may be raised by trust or bartering, yet the necessitous man must give after the dearest rate in Money, when his own Labour or produce will hardly fetch Money one third below the just market price, so that he will rather hire Money of the Usurer than part with his Labour upon base terms; and thus plenty is discouraged by the Tyranny of Scarcity, and in the end banished or bandied from one specie to another, so that men become variable in business, now in this and then in that, being discouraged from one thing to another; the necessitous man being oppressed on both sides; the mean time being obliged both to buy and sell to disadvantage, and the number of such increasing through the many disadvantages attending.

6. *The Scarcity of Money causes the Credit of Money to sink.*

However Money when scarce will play the Tyrant, and domineer over and under-value Plenty when lying meerly at its Mercy, yet before plenty will yield to its Tyranny, it will flee the Country, or at least have nothing to do with Money, but rather bear up its Credit in some suitable proportion with Scarcity, by a manly barter of [23] one plentiful specie for another; or it will deal with Money behind its back, or at a distance by the mediation of trust, who being an unfaithful representative of Money suffers his Credit to sink, and Money being forcibly employed in dealing with Scarcity is strangely run down by it, and when it comes to fulfil the bargains Trust has made in its behalf, it is forced to stand by them be they ever so mean, so that as scarcity runs down the Credit of Money in its own advance, plenty standing at

a distance dealing with Barter, and Trust will maintain its Credit & Advance if possible, in some proportionable Degree, so that Money must either sink and die, or flee the Country, it must certainly yield but only as Extortion may take its part, but then Money must be a Slave to Extortion, so that the scarcer Money is, the scarcer it may be both by its sinking the Value, and by sending of it out of the Country, but since Bills have been in Use, the Effect appears only in sinking, and had not Silver-Money been supported by a foreign Credit, it might have sunk in some considerable Measure as the Bills have done; but the foreign Credit, and not the intrinsick Value of Silver and Gold, has supported their Value among us, so high as that there might be but just a reasonable Profit in sending of it out of the Country; but since Silver being 23 or 24 Shillings per Ounce, and *West-India* Goods being plenty has fallen among us here, has been great Quantities of Silver brought into the Country as it were, in Lieu of *West-India* Goods; but as the *West-India* Goods have fallen, so the Plenty of Silver not being in Demand as Money has caused it to sink in Value; and then the Notion of Calling in and hoarding up Bills has not only raised their Value, but has cut off almost all Trading for Money, so that what passes is as it were only by Force in paying Debts, and the Market of Provisions greatly spoiled, because not Money to purchase, nor will they answer Ingagements for Money because Money is in such severe Demand through the Notion of the Bills and so of Debts in general, their Capacity of being raised equal to Money, and that by [24] Force in a short time; not that the Scarcity of the Bills does in the least incline to raise their Value but only from the Necessity of their being an-

swered in Money upon Penalty of rigid Forfeiture: For according as before observed the meer Scarcity of Money or Bills (when free to pass as Money and not to be hoarded up with a Notion of a speedy Advance by calling in) does not tend to raise their Credit, but rather to sink it, and however the Plenty, Thralldom, and Inability of the present time has glutted the Markets, spoiling the digestive Faculty of our Trade putting great Wrongs and Discouragements upon all commendable Negotiations, yet we see that such Species as are so scarce as to command Money, will maintain their Credit against it, and other Species will barter at an equal high Rate, and when Debtors find themselves bitten by the mad Dog, there will scarcely be any more promising Money upon the present Terms of Dealing; but yet we must expect that if the Bills must be called in without suitable Provision against the vile Injustice and Wrongs impending, there will be Multitudes forced to surrender their Estates upon base Terms, and many even undone, which Overture will be abundantly aggravated from the meer Fear or forethought of it: For when once the Rumour is spread, that Bills are like to rise in Value, and the Prices of Provisions and Merchandize to fall, every one will be eager to put off what he has to sell, and more than he can well spare, at any tolerable Rate, for Fear of being forced to a worse Market; so that no more than the meer Perswasion or Belief of it, is enough to make it so; and not only from the Fear of some but also from the Desire of others to take the Advantages of such a Turn; but then to let those pass which are already involved, let Money or Bills be brought to what Degree of Credit soever, in a Way of such Irregularity and Fraud; yet we shall find the general or mean Value of it to sink and decline in the

ordinary Course of Trade, and by so much the more as the medium shall be found scarce; For as it has been, so it will probably be again, when [25] the Merchant considers the Disadvantage of Trusting, he will advance the Price of his Merchandize; and not only in Consideration of being out of the Use of his Money, but also because he sees the Prices of Goods rises and Money sinks; and agreeable to these trusting Prices will be the market Prices of Things in general, and the more certainly as the Money is scarcely used in Trade; For when it is so, it must be improved chiefly in purchasing the most scarce and dear Provisions, or in paying old and long trusted Debts; and altho' Money down will command Respect and a due Deference before Trust, yet the Presence of it is so scant that the Prices of Things in general will rise under the Notion of trusting; and altho' scarce Provisions will be current, and answer the greater Part of these Debts, yet as they must be scarce to make them current, so they will be dear to the sinking the Credit of Money whose stead it answers and thus the Scarcity of Money sinks its Credit, and the faster it sinks the faster it may until by some extraordinary Interposition of Causes (as in the present Juncture) alters the Course of Things.

Here I would a little demonstrate what kind of Credit the Bills have lost as in their Discount upon Money from time to time.

In order to which observe,

1. *The Bills of Credit have all along carried a full and just Credit, and an undoubted Currency according to the market Price of Things.* However for Want of a distinct, foreign and steady Value, they could not become one Quarter, or one third better than Merchandize or Provisions as they have been raised so much and more above their just Value

upon Money in the market Prices; whereas Money being maintained in a steady Value, by a steady Value upon Merchandize in foreign Countries, so our Merchandize being raised one third above its just Value, Money became one third better than other Species to improve in foreign Trade, Therefore,

2. *That Discount that is made upon Bills of Credit additionally from time to time, is no other than the cutting off, and taking away the Hold of Extortion, not giv-[26]ing to the Bills that cruel oppressive Value (which some fancy to be intrinsically placed in Silver) which the foreign Credit of Money holds upon Money as it is undervalued at Home, when used for a Medium of Trade, by the raising the Value of the Merchandize or Provisions valued thereupon. That Gold and Silver are intrinsically valuable I don't deny; but that the intrinsick Value is the Rule by which the steady Credit of Money is maintained as a Medium of Trade, I absolutely deny: For Men don't look at the intrinsick Worth of Money as they deal, but at the Value of the Commodity that is purchased, how it agrees with the market Price.*

When Money was found one third better than the Countries Produce at the high market Price as in foreign Trade; the Extortioners would nevertheless take the full Price in Money, being the Men that so raised Things to such Extremity, and altho' in the Way of ordinary Commerce, this Rigour was taken off by the just Lenity and Interest of the Merchant, in discounting one third of the Value of Merchandize, when paid in Money; yet the Extortioner would take all the Advantages of Scarcity, Necessity, &c. to strain up the Value of his Produce, taking the full Price in Money, and generally the poor necessitous

Man was forced to give it however hardly he came by his Money.

Now the Bills of Credit don't carry this unjust Rigour so long as not especially to be answered in Money but at the market Price, as may be valued from time to time; for when the Extortioner has raised the Price of his Produce, he may expect to give in some suitable Degree as dear for what he has occasion to buy be it Lands or Merchandize, for ought any Discount that will be made in the Behalf of his Money; and in these Respects Bills of Credit are greatly to be applauded for their exact Justice between Man and Man; when as Silver Money being subject to be undervalued is a very Tyrant and common Plague, if recoverable by Law; For it must be brought in and held by Force, remaining extreamly Scarce, through its Propensity to leave the Country being in better Credit abroad, whereby [27] it becomes a Medium of Extortion and injustice; and it is but an Act of Justice for either Money or Bills to submit to a Discount, as the Price of Provisions or Merchandize is raised; for why should Money be undervalued in dealing, and yet hold a certain intrinsick Worth making an unequal Exchange? But then altho' it be just for Bills to submit to a Discount when Goods are raised in Value, yet thereby they become a deceitful Standard by which to rate and fix the Value of Credit; the Wrongs of this has been greatly complained of and indeed has been intolerable, especially to Salary-Men, Land-Lords, Widows and Orphans, or Legatees, as in many Cases; under which Consideration there has usually been Allowances made; but the Usurer especially more than doubling his yearly Interest; and the Creditors in the Advance of their Goods

as they trusted them out; so much the more sinking their own Credits by their unreasonable asking for Goods; but then suddenly to regain the Credit of the Bills, and so consequently of all Credits when Men have generally run themselves in Debt at large, as in the Allowance of large Interest making great Purchases, advancing Salaries, Legacies, &c. and all according to the Intention of Money sunk one half or two thirds in its Discount upon Silver, I say then, to make a sudden Retrieve of the Value of Money, without some Way to relieve and right the Debtor by a suitable Abatement in the Payment of his Debt according to the true Intention of the Contract, so that the same Labour may pay the Debt as was intended, will (as seems to me) be as grand a Cheat as ever the Country endured: For no Men more likely to gain by this Cheat, than those who gained by the former, for many Men by running in Debt have by this Time ordered their Business so as to become able Creditors, their Estates it may be consisting chiefly in Credits; but a foreseen gradual sinking of Credit can't be a Wrong comparable to the Wrong of an unexpected, sudden Advance by hoarding up for a speedy calling in, for how many ingenious generous spirited Men must be ruined by the Means, publick or private

[28] The most of the outstanding Bills have been emitted equal to Money, not to Silver at Proclamation rate, but equal to our former 'sunken Bills, or Silver at 16, 18, or 20 Shillings per Ounce, then what Justice can it be for these to be answered in Silver at 6, or 8 Shillings per Ounce? If I am newly become Possessor of an old sunken Bill, sunken gradually through 500 Men's Hands, or be it a new Bill put out upon the old sunken Tenour, never passing bet-

ter than Silver at 20 Shillings per Ounce, what Reason can there be that I should have it answered to me in Silver at 8 Shillings per Ounce, the Debtor never having received half that Value for it?

Indeed every Debtor ought to answer his Debt to the same Value as was intended when the Contract was made and therefore those that have taken Bills out of the publick Treasury upon Loan ought to return as good a Value in to the Treasury again even to the same Value in Silver as what the Bills would have purchased when taken out, notwithstanding the Bills sinking in their passing from Man to Man in the mean time, for since it is not possible to right those that have suffered the Wrong (if such there be by the Bills gradual sinking) the King ought to have the Profit; for as the Loss has been a general Loss in the Hands of all Possessors of the Bills from time to time, so the Profit should be a publick Gain, and not to those whose Lot it shall be last to possess the Bills, and perhaps villainously hoarding up for the Purpose, hindring their due Circulation; nor yet to those who have taken the Bills out of the publick Treasury at five per Cent, and let them out at ten per Cent, or if they have improved them in their own private Use, yet they ought to return the same Value in to the publick Treasury as they took out: for doubtless they put them away in the first Place, for that Value in some good Specie as they best liked. They that take out of the Bank ought to be obliged to return a certain Value even the same that they take, either in Silver or some other Currency to the same Value, and if they return the same Bills not to have regard to, the Denomination of the [29] Bill, but to the Credit of it, at the Time as it will answer

for Silver Money, whether risen or fallen, and yet the Bills must be lawful Money in all Payments publick or private according to their current Rate as the Law now provides; but only the Loan Office to be made good as aforesaid: for if Traders or Market-men will sink the Bills, and undervalue them in their Commerce, so let it be, the Law is not obliged to make the Bills better than what Traders are pleased to call Pounds, Shillings, and Pence, in their Way of Dealing, and it would be unjust so to do; for if Merchandize and Labour, publick and private, be raised above their Worth in Silver, why should it be answered to that Value, but this ought to be a Rule, that every Debt except passing Bills be answered to what was intended in the Contract, and therefore as Merchandize is raised, so Credits, Salaries, Rents, and yearly Payments should in Honesty be raised, and this would be a Means to prevent the sinking of the Bills.

1. *By diverting the Creditor from raising the Value of what he trusts out, to make up the Damage of his Credits sinking.* For when the Merchant sees that his Credits will sink, he still advances the Value of his Merchandize to make up the Damage which still sinks it so much the more. Now if the yearly Discount upon Bills were computed, and Allowance to be made accordingly, with respect to the Time when the Debt was contracted, this might in some measure divert the raising of Merchandize to make up the Damage as aforesaid.

2. *This would greatly discourage and divert such leading Merchants and Traders who are greatly indebted to the Loan Office, as well as to other Merchants, Usurers, &c. from raising the Value of Merchandize and sinking the*

Credit of Money to lighten and facilitate their Payments.

For it is to be feared that such Men have been very necessary to the sinking of Credit, for indeed their Interest would lead them much that Way; could I perswade my Creditor to let me have my Bond for one half or two thirds of what I gave it for, it would be [30] considerable Gain to me, But as to the Occasion of the sinking of our Bills of Credit, People are of various Opinions. Some say that the Occasion of their sinking was from some particular Gentlemen of ours, that traded with *New York* Merchants, and refused to accept of our own Bills equal to Money, therefore they have ever since been disposed to sink. Others say the Occasion of their sinking is the Want of a Demand for our Produce at Home, viz. *Great-Britain*, whereby Money being in a peculiar Demand to make Returns is rather advanced above the Bills, being bid up for to the Discredit of the Bills; but it is most certain that neither of these is the Cause or Occasion of the sinking of our Bills, but rather the Consequence of their being sunk: For what Man would be so foolish as to take a *Connecticut* Bill equal to Silver Money, when the Bill might lawfully be answered with Indian Corn at two Shillings and six Pence per Bushel, and Wheat at five Shillings per Bushel, which is not so good as Silver Money by near one half? Or when the market Price of our Provisions and Merchandize, valued either upon Money or Bills is double of their real worth in Silver? And who would not give Silver its just Preference for making a Return to *Europe*, where Silver is of a much greater Value? Had not our Provisions & Merchandize been over-rated in Value, our Produce would have answered the European Trade sufficiently, and with

as much Profit as Silver and Gold; and what that would not answer might have been supplied by our own Manufacture without purchasing more than we can pay, ingaging what we have not, if our European Trade can't be carried on without Silver Returns, what shall we do when the Silver is gone? But the high Valuation of Merchandize not only spoils the Demand for our Produce, but it has drained us of Money and Sunk our Bills of Credit to the exceeding Detriment of the Common-Wealth; the same Cause that reduced us to the Use of Bills of Credit in Lieu of Money, has likewise caused the Bills of Credit to sink from time to time; and those are exceedingly mistaken that impute [31] the misfortunes of our Trade to the Use of Paper Money: For our Condition was not good when we first came to the Use of Paper Money; our Paper Money has indeed done us exceeding good Service, and might be yet cultivated to exceeding Advantage; but yet one while to have a tolerable Stock of running Cash, or passing Bills, and another while, when Men and Trade has increased and Money should increase, then to have the Bills a calling in and hoarding up without farther Additions or Stocks to fill up the Vacancy is intolerable irregular State-Policy, if not a fraudulent Cheat; but there has never yet (since I can remember) been near a Sufficiency of Currency to accommodate the Commerce, not in the most plentiful Times, and how our Trade can be carried on with a less Supply this Year than it could do with some Years ago, I cannot conceive, unless by some means our Numbers had been diminished, or if we think to force in Silver Money and turn our Credits into Silver, by lessening the Paper Stock, we shall find the Silver come in very slowly rather

like a Captive, than a natural Subject taking the first Opportunity to depart, so long as our Commerce remains under the present Regulation.

But this we may take up for a Lamentation, viz. That such kind of Policy smothers the best Principles, obstructs the best Proceedings and Discourages the best Men, advancing Oppression, Extortion and Usury with all close-handed ignoble Principles and Practices.

Having rambled over some of the Inconveniences and ill Consequences of an irregular Trade, I come now to consider of some Measures proper to revive a drooping Commonwealth, or to prevent the Inundation of Miseries flowing in by an ungoverned Commerce. And how a new English Plantation, or People may best advance themselves in the Interest of the Crown and Government, both of which I shall endeavour to resolve in one, for to me it seems that the best Account such a People may stand in to the Interest of the Crown, must be by strengthening themselves in Trade, encouraging their own Business enabling them-[32] selves to take off, improve and dispense with as much of the Effects and Produce, of *Great Britain*, as may be in a Way of Commerce, strengthning and fortifying themselves against the Invasions of the common Enemy, and by their Prudence and good Managements to encourage as many good Subjects as may be to come in and settle among them.

When a People are low and behind hand, and under incommodious Circumstances they cannot be of that Importance to the Crown, nor of that Account or Advantage to their Correspondents in Trade, as they might be if under a flourishing State, not only because they are unable to exchange for, improve and dispense with the Effects of their

Correspondents, but also because their Poverty and Disadvantages discourages the replenishing and strengthening of the Country by the coming in of labouring, and handy-crafts Men, Men of Business and Trade from other Countries, besides many other Disadvantages attending, which in new Plantations must needs be great Damage to the Crown, by suffering the Interests of other Princes and States to prevail and gain the Ground, and for a few People to hold and obscure a large fruitful Country by such Incommodities is of no Advantage to themselves nor their Posterity, but rather tends to spoil and corrupt their Manners to the great Detriment of Church and State.

Therefore to consider of some proper measures to cultivate & encourage Trade and Commerce, may well answer the matters proposed.

That a competent Stock of running Cash is highly necessary to the Support of Trade and Commerce is very evident, and it is no less certain that as a Country replenishes with People, and the Business and Trade to be enlarged the current Stock must of Necessity be enlarged, or the Trade must suffer. For the obtaining the medium of Trade, two methods are more commonly in Use in the World.

First, *By trading for Money, viz. Silver & Gold bringing of it in from other Places in Commerce.*

Secondly, *By emitting Bills upon the public Credit to be improved and accepted as Money.*

[33] *New-England* has practiced both of these methods and in both has been miserably foiled falling short of maintaining or holding the Substance of the one, or the Credit of the other. The Occasion of which I imagine has been

the Want of regular well governed Markets not holding a just Valuation upon Provisions and Merchandize: For, to the bringing in Money by Trade, or to the Support of the Credit of the Bills valued thereupon, it is absolutely necessary that Money should be held in a just Esteem, by a suitable low Valuation upon Merchandize. Now whether to endeavour the Acquisition of a plentiful Stock of Money to carry on our Trade, or to supply the Want thereof with Bills of Credit shall be judged best by our Rulers at Home, I can't determine: For to some it may seem not right for any particular Plantation to raise the Value of Money higher than others do: For their so doing may tend to rob other Plantations of their necessary Medium to the Detriment of their Commerce; but I do believe it is more Criminal, for any of the Plantations to undervalue Money to the Detriment of their own Commerce, I say more Criminal because Self-Preservation is first required.

And since it is so that the English Plantations in general, have so far sunk the Credit of Money by their repeated advancing of the Value of their Produce, that in all Parts Money is become intolerable scarce, I can't but think it commendable for any People to be first in the just and most necessary Cause of advancing the Credit of Money, and let others advance as they see Occasion; For as Money becomes scarce so should the Value of it be raised both to encourage the bringing of it in, and for the extending its Validity and Serviceableness in Trade.

Again, Some may fancy that to increase the current Stock with Bills of Credit, must needs put us out of Favour with our Rulers at Home, supposing that we have not Power to maintain the Credit of the Bills, and therefore to

increase the Quantity of the Bills must needs increase and aggravate the Wrongs that will be suffered by the increasing Discount upon the Bills. [34] But it may be considered that altho' our Bills should remain under their present Disadvantage of sinking, yet the Increase of the Stock will not increase or aggravate the Wrongs impending by their sinking, but rather lessen them. For in the first Place,

1. *We must consider that the Wrongs sustained by the increasing Discount upon the Bills is not so much to the Possessor of the Bills, but chiefly to him whose private Credits are valued upon the Bills depending upon the Credit of the Bills for their Value.* The Bills ought to be kept circulating and then the Damage in their sinking would be little or none to the Possessor. But private Credits depending upon the publick Credit for its value, being more than ten-fold of the value of the passing Bills, and to be answered with sunken Bills, or advanced Provisions or Goods, causes the Wrongs suffered by the Bills to be beyond compare with the Wrongs suffered in the Bills.

And if there were but the one tenth Part of the Bills passing that now there is, yet if all the private Credits must bear their Weight upon them as now they do, the Damages of their sinking, would not be the less but the more; because the less Currency the more trusting and the worse pay. For in the next place,

2. *We must consider that (as has been already demonstrated) the Scarcity of the Medium or Currency does not hasten the sinking of Credit.* The scarcer the Medium or Money, the greater will be the Weight of Credits depending upon it for Support, and the more obstructed and invalid will these Credits be through bad and difficult Payments, and

upon this Consideration, the Prices of Goods will rise the faster, and Money being more used in Name, and less in Substance, the more it will cripple under the Weight of Credits depending thereupon for Support; unless the foreign Demand for it (as in the Case of Gold and Silver) causes a Discount upon Merchandize at the market Price, when good hard pieces are laid upon the Board, but this will not bear in Bills of Credit. So that the Plentitude of Bills is, the support of their Credit and lessening to the Damage of their sinking.

[35] Many are of Opinion that we can't have flourishing Times until Gold and Silver are called in for a Medium of Trade, and the Use of Bills laid aside, laying the Blame of every unlucky Turn to the Bills of Credit, as if they were a Flam put upon the Country to maintain our Trade and Genteelity, beyond our Industry and Ability; and that the only Way to call in Money, must be to lessen our *British* Trade, retrench our Expences, &c. living more upon our own and less upon foreign Labour, condemning our Finery, Prodigality, &c. In answer to which a late judicious Writer having considered of our Case, as being a dependent Government in our civil Relation to the Crown of *England*, also in some Degree a dependent Merchandize upon the same Kingdom, and no Capacity to be otherwise, until come to a greater Perfection in Manufactures, "Therefore (saith he) Men may talk of shortening our British Trade, whilst they are weary, upbraiding us with our Finery, &c, which are Themes more proper for the Pulpits, than for Statesmen to talk of, [for what were ingenious Mysteries and Inventions dignified for with Lawrels for working Wood, Iron, Brass, Leather, &c. into fine Coaches and Chariots; and Horses

as fine and proud as they suited to them; why were these made, &c. And turning glittering Earth & glutinous Matter of Worms into Embroideries, &c. but to furnish a generous People that would banish Sordidness, & live bright & civil with fine Accomplishments about them.] Therefore I say if we will live upon Ground Nuts and Clams, and cloath our Backs with the Exuviae or Pelts of wild Beasts, we may then lower our Expences apace, and renounce this Branch of our Merchandize; but if we intend to live in any Garb, or Port as becomes a People of Religion, Civility, Trade, and Industry, then we must still supply our selves from the great Fountain —."

To this I would add that to lessen our Import of *British* Merchandize, or to lessen our Expences in Provisions in Furniture, Apparel, Buildings, &c. would in-[36] deed lessen our Business in providing the Ballance, lessening the Demand for our Produce, but it would not perswade one Penny in Money to come in among us, as Money to purchase our produce, so long as our high prices forbids the profit in bringing of it in, unless Men are laid under a Necessity to answer their Obligations or pay their Debts in Money, which would be a main Support to Extortion under our present Regulations, for ready Money would have so little Influence in the Valuation of Things, and Money would be so seldom ingaged that those who would be obliged to bring it in or procure it, must do it to their very great Disadvantage, and the Trade would greatly suffer through the Scarcity of it, and all the Advantage would be to gratify the Humours of miserly Men, that want a peculiar very hard and difficult to be obtained to be a Medium of Extortion and Oppression, to be a plague to poor Men. We are twice better without

it than with it, unless we could have it come in freely with profit, and kindly accepted at its just value, which must be by fixing a suitable low value upon all our Merchandize, and not left to the Will of every Cut-Throat, to raise the Price. I can't think our Rulers at Home, would be against our encouraging such Quantities of Money to come in among us as might enable us to carry on our Trade ably and freely to support our publick Ministry, Civil and Ecclesiastick, to which a good Stock of Currency is absolutely necessary. Or if we may not trade for Money to such a Degree as our Commerce would require, I can't imagine our Rulers at Home would disallow of our emitting such Supplies of publick Credit from time to time, as might set us in a Capacity for a liberal Commerce. Since this is the practice not only of *Great Britain*, but also of many other of the most politick States in *Europe*, where jealous Ignorance, don't forbid good Proceedings for the Common-Wealth.

It is undoubtedly for the Interest of his Majesty that every one of his Plantations be provided with a sufficient current Stock to uphold a flourishing Trade, and whether we obtain it in trading for Money, viz. Gold [37] and Silver, or whether by emitting Bills of Credit, yet it seems to me the first good step to be taken in order to either, will be to set a just Value upon all the principal Produce and Merchandize of the Country, that may be conveniently rated by Number, Weight or Measure, which Value is scarcely one quarter of the Denomination of their prices at this Time, being valued upon Bills of Credit, that is their just value in Silver at *Six Shillings and Eight Pence* per Ounce; so then the just Value of our passing Bills is no more than one Quarter of their Denomination in Silver at the rate aforesaid, and so likewise

the Bills should be valued, since they are so much fallen, and so let the Credits of the Country be valued, so that the same Bills, or the same Species whatsoever may be of the same Validity and Consequence in Trade, or in paying of Debts, as now they are only that Money might be advanced and encouraged to come in and circulate *five Shillings* in Silver being as good as *twenty Shillings* of our Bills, as they now pass, or of our Credits or Merchandize, only giving to and fixing the value of Money as Gold and Silver, this would not wrong one Man but be a Benefit to many; but then there must be heavy Duties laid upon all Export of such Species as don't submit to the stated market price, and let the Ports of Entry, be well guarded & the Markets be carefully regulated, giving to every thing its just Due, and necessary Encouragement, as may be thought convenient by judicious Men from time to time. And if only the principal Commodities of our own Produce were thus stated, other things would easily and naturally submit to an equal value in the course of Trade, and if once the great Swells of advancing Prices were laid aside every ones Interest would lead him to a Conformity to the Market, and then Men would know their Business without huckling and bartering: For such a Limitation would be no more of a Bondage than to oblige a Traveller to go the straitest and best Way to the End of his intended Journey. I should as soon [38] chuse to travel in a strait Lane, as to have all the Woods before me to chuse out a better Way.

Holland is renowned for good Regulation in their Markets, and mercantile Affairs, if we go there with a Cargo to trade, we have no occasion to barter about the Price, only say what we have to sell, and what we want to buy, the price

is judiciously set on both sides, you shall have your Lading ready for Return immediately, of that which is choice in its kind, the just decorum in the value of their Merchandize, encourages Stores of all kinds, so that no Business suffers, but then they hold such a value upon their Money, that we shall rather take their Goods than their Money to bring away, for we may have our Choice which we will take at the market Price.

Some may think it a great Wrong to be limited to a low price for their Produce; but what Damage could it be, if they may buy as cheap as they sell: it matters not how small the Weight of the Money is, if the value be but steady and the Credit good.

The several Governments in *New England* being mutually dependent in Trade, it may seem the more difficult for any one of them to fix upon good Regulations, and where there is several Communities in Government under one in Commerce, it would be best for them to concert their measures with each other, but yet every Government may regulate their own Markets, if they take suitable measures for it. Any one Government might take in and send out their Merchandize under the Regulation proposed, carrying on their Commerce with the other Governments, as *New-England* trades with *New-York*, and the fame of their Produce might answer their Trade with other Places, nearer or farther off as it would otherwise do; we might improve their Money and they ours as it might seem profitable in Trade, and however other Places value their Merchandize, yet when it comes into our Jurisdiction we may denominate it by what value we please. And although we might not make so much Profit in laying out our Money

with them, yet [31] we might make as good Profit in the Exvchange of Goods.

Now if by any such Means the Prices of Things might be limited (as the Practices of some Places in the World, as well as Reason it self teaches it might and ought to be) so that Merchandize in general should not be over-rated, being valued upon Money we might emit Bills to such a Degree, that Men would not hire Money to give above five per Cent, with undoubted Security, and yet the Bills would hold equal Value to Silver and Gold. But to pretend to make Bills equal to Money, when Money it self is under-valued (as when we reckoned Wheat 5 Shillings, Barley 4 Shillings, and Indian Corn at half a Crown per Bushel) I say then to pretend to make Bills to hold equal value with Money, we had as good value our Bills upon Carbuncles, or any other precious Stones that we know nothing of the Value, as to value them upon Money only as the Denomination of Money is put upon Merchandize in general, the Name it self can't suddenly fall to the Ground, and the meer Name of Money put upon our Merchandize and Credits is all that has supported the Credit of our Bills.

But only let our Produce be justly valued upon Money, and our Bills being put out equal thereunto, would hold equal value with Money, and being of equal value they are preferable to Money at their current Rate. I say they would hold equal value with Money, because the market Price of things being held to their just value upon Money, the Countries Produce will be as profitable in foreign Dealing as Money, and as the Bills always have been, so they would be then current for any kind of Produce, at the market Price, the Merchants would not then allow the Ad-

vance, or bid higher upon Money for the Advantage of it in foreign Dealing, it being as good at Home as abroad, of if they should advance upon Money, yet the Prices of things not being suffered to rise, the Bills would hold their value notwithstanding so long as current for Goods at the stated market Price.

[40] That Bills are preferable to Money at their current Rate appears in three Particulars, as has been observed by a credible Author.

1. *In the Ease of compting and carriage, and preventing Damage to the Receiver by Counterfeit, clipped light or base Coin (which is obvious to all.*

2. *In its Safety in travelling, laying up, &c, as visible as the other*

3. *In the Advantage that is to be made by the Exchange on the Account of such Conveniences.*

Whereof take two Examples,

1. Examp. *The Bank Bills of Holland are ordinarily better by at least three per Cent.*

2. Examp. *Those in Venice are better than Money by twenty per Cent; and the odds would have been more but that Laws were made with severe Penalties to prevent their rising higher.* Now the Cause of this Advance upon the Bills was as followeth; The Bills at their first putting out being of equal value with Money, they were preferred because of their Conveniency as aforesaid, so that Men would ordinarily give *ten Shillings* to have *One Hundred Pounds* changed for Bills which Practice soon advanced the current Rate of Bills to that proportion, & when this was become the current Rate of the Bills, then other *ten Shillings* was allowed for the Exchange of a *Hundred Pounds*, upon Ac-

count of the peculiar Conveniency of the Bills as aforesaid, and so *ten Shillings* upon the *Hundred Pounds* would be advanced successively upon the current Rate; the Advance of the current Rate following up the Advance for the special Conveniency of the Bills, until the Bills became *twenty eight Pounds* in *one Hundred* better than Money, and with much Difficulty restrained and reduced to twenty per Cent odds, and there fixed.

And if it be demanded, *What induced that State to allow it so high?*

The Answer is easy, viz. The State of *Venice* had made Use of the Moneys deposited for Security, in their publick Occasions, and having promised for Satisfaction of Creditors to raise the like Sum if they should have [41] Occasion for it, they reap this Advantage of the People's high Opinion of the Bills, that they are thereby assured that never will any Creditor come to ask them a 100l. for a Bill or Bills, when he may have 120l. from another Hand: A notable Way to pay a vast Debt; and all the while (it may be) not one Ducket in the Bank to answer it.

The *Venetians* under divine Providence owe their present good Fortune, Strength and Glory in a peculiar Degree to their Bank Bills. They are a People who have raised themselves from a Company of unfortunate mortals, who to escape the Extremity of their Condition, pursuing them on the Continent, fell upon the broken Banks or Islets at the upper End of the Adriatick Sea, many Ages ago; where they built their Town, now become the famous City of Venice. And after some time they projected a Bank of Credit to support them in their Settlements of Trade. And in a peculiar Sense by this means, &c are

become one of the most splendid People on Earth; and are able both by Sea and Land, to vie it with the Great Turk, and now stand on that side of the World, a firm Barrier to Christendom against the haughty Infidel Their Bills of publick Credit have been exceeding Serviceable in supporting their worldly Affairs, and yet possibly for some scores, if not some hundreds of Years, have not kept one Duckett in their publick Treasury to keep up the Credit of them. The Bank of *Venice* subsisting of two Millions and three hundred Thousand Duckets, which is about the Value of twenty hundred thousand Pounds of our Bills as they now pass, which has been improved in their Commerce for many Ages with as much Advantage as if it had been so much good Silver.

Now if Money were held in such Credit among us, that it would remain circulating for a Medium of Trade as a Colleague with the Bills, by holding a just Valuation upon Merchandize, we should soon find the Bills the most current and acceptable pay, at their full value or Denomination, as now they are and always have [42] been at their current Rate, since their Currency has been experienced. But some are of Opinion that it is not in the power of the civil Authority to command or state the value of Merchandize, so that it shall not rise: And indeed Experience teaches that a bare Law for stating the value is not effectual for the purpose, it has been proved in *New-England*; nor indeed will the setting up of one Post in a Frame, cause it to stand firm without others to support it. Now in Order to hold the value stated, it is necessary,

1. *That the value of the most principal Commodities improved in Commerce, especially for Exportation be stated.*

2. *That the stated Price be rather below than above the real value thereof in Money; otherwise it can't be serviceable in respect to the holding of Money among us.*

3. *That the Export of any Specie be incumbered so long as not submitting to the market Price.*

4. *That not only the Power of giving Law unto, but also the Power of leading in the Affairs of Commerce, should fall into the hands of honest, wise, prudent, and publick spirited Men.* Therefore,

It is very proper that Governours, Magistrates and Rulers, should be not only Men of the greatest Integrity, Policy and Largeness of Heart, but also Men of great Influence in Trade.

Solomon the royal Merchant of *Jerusalem* was an eminent Patron of Trade; his Interest, Wisdom, Policy and exceeding Liberality and largeness of Heart, moved him to undertake notably in Trade, which not only enriched himself, but also his Kingdom in an extraordinary manner, the Benefit thereof extending unto all the correspondent Nations round about; his Interest in Trade was so great that without Question he had the Advantage of governing and leading the Trade of the Kingdom in the best manner, he put such a value upon Money, without Question as would make it profitable bringing of it in, encouraging other Nations to come and lay out their Money with him for his Merchandize.

[43] Had not King *Solomon* studied or projected in matters of Trade, as well as in matters of Justice and Equity, or had he not largely undertaken in Trade and Merchandize, as well as in Husbandry and Farming, his Gold might have remained at *Ophir*, his great Buildings & Merchandizes,

with the chief of his Wealth might have remained in it's Chaos. But his great Wisdom could not overlook Trade, nor the proper measures for it's promotion and management, or any of the Requisites thereunto belonging.

Nor is it beneath the Quality of the greatest Princes to promote Trade & Commerce; for why? their Interest and Safety depends upon it; and according to the Saying of Sir *Edward Cook*; Trade and Traffick is the Life of the Common-Wealth.

But forasmuch as it is very rare and not ordinarily to be expected, that the leading Part of Trade, falls into the Hands of such trusty, skilful, unanimous publick spirited Managers, as will without fail accommodate their private Interests to the true Interest of the publick. Therefore the practice of *Great Britain* as well as others of the most politick free States of *Europe* has been found not only necessary but very effectual for the holding of Trade and Commerce under good Regulations; viz. The setting up Companies for Trade.

These Companies being constituted under good Regulations and many Interests united therein of the heads of the Common-Wealth, as well as of Undertakers in every kind of Business and Calling, are able to lead the whole Trade of the Nation, so that no Interloper or private Merchant can monopolize or make head contrary to the publick or common Interest. These Companies will take the value from one Specie and put upon another as they see occasion giving encouragement to what kind of Business they see good, and what they loose in the one hand they gain in the other; and being compounded of good Common-Wealths Men, of every kind as aforesaid, their Influence is very benign both to

Planters and Traders (for indeed that which is the best for the one is best for the other, being mutu-[44]ally dependent upon each others Prosperity for their own) and being Men of Generosity and largeness of Heart, they are neither afraid to trust Providence with their Estates in Trade, Sea-faring &c. nor yet their Trustees, or Factors, but engage like Men in earnest to do their Country good; the footing of their Trade being laid by the Generosity of publick spirited Men.

And this is what I take to be the next good Step to be taken in order to upset the declining State of *New-England*. If each Government would constitute and set up a Company for Trade, with suitable Regulations, Priviledges, and Power for ordering the matters of their Trade, it might do much more to enliven, strengthen and encourage the Business of the Country, than what private Trade will ever attain unto. Each Company being made up of interested Men from every part of the respective Governments might uniform and concert their measures and Rules, agreeably to the Times and Places of their Trade, and their Interests being united thereby in every Branch of their Trade, would influence the Commerce of the whole Country, to such a Degree as to lead it in the best Channels for the publick Good, when a private Trade cannot be so well governed being in many separate Interests, and variously disposed, acting under various Principles.

It is not the great Estates of a few Men, that will answer the End or Notion of a publick Trade, but such a Composition would be liable to lean and shift according to the Disposition and Circumstances of the Undertakers. Nor would such a Trade have that Influence nor Assistance in every

Part of the Country, nor would the Interest of the Country so readily concert with its Regulations: But the Strength of the publick Trade is to have many Proprietors, some in every part of the Country, Men of Business to assist and accommodate it with the best Means; and a Company so qualified and composed would undoubtedly wax and become great, enduring for many Generations, increasing not only with the Advance of the beginning Stock, but also with the Addition of the Interests of [45] more Proprietors uniting from time to time, and none to be drawn out but by the Advice and Consent of the Majority of the Proprietors; whereas if but few concerned therein, the Death of one, the bad Fortune of another, and the Discouragement or fickle Mind of another might break up & dissolve the Company. The publick Trade is not so much for the particular Benefit of the Proprietors, but for the Common-Wealth, & therefore he that expects a direct present Benefit to himself in the Trade, and would therefore joyn therein, meerly for Self Interest, has a wrong Notion of it, as well as he that expects to bear sway or have power of voting according to his Interest therein, according to the manner of a private Trade, Indeed such as would contribute largely into the publick Stock, should be first regarded for Betrustedments therein, as having approved themselves great Benefactors to the Publick, and Well-wishers to the Cause by their great Liberality in and towards the Affair.

But the publick Trade must not be ruled or swayed to accommodate any particular or private Interest, or lean from the Common-Wealth for its own meer Advance or Gain, as will and may a private Trade, but the publick Trade must stand upright for the Common-Wealth, which can't more

likely be than by there being many Proprietors, and each of them to have an equal Vote. And then if Money may not be traded for to a sufficient Plenty for carrying on of the Commerce, or in order to a more speedy bringing of it in, there might be Banks of Credit emitted, and the Bills might be more safely and conveniently committed to the Use and Improvement of such Companies, to be answered by them in Money, by a certain Time, if Occasion be, the Bills being emitted upon the Security of their Estates, and under the Patronage and Inspection of the Government than in any other Way whatsoever.

To illustrate this, I will borrow a few Arguments from the judicious Writer before-mentioned, which are as followeth.

“As to a private Bank, there be very good Reasons [46] to be given, why a particular Company of Gentlemen should be intrusted with such a grand Affair, for the Service of a Country (*scil* under the Inspection of the Government &c.) that is to say in our Case, if our Country and Government find their own Bank (as to their Apprehension &c.) is fatigued with some such Incumbrances and Inconsistences as that they neither can nor will dispense with — So that the Country is quite Heart sick of their own measures; I am very well assured upon very good Argument that a private Bank shall cure them, and do every thing to their Satisfaction.

I shall with convenient Brevity offer a few preliminary Thoughts relating to the present Subject, and then point at Persons proper to be intrusted with the Affair. and the Reasons of it.

1. A few preliminary Thoughts, wherein I shall distinguish between a publick and private Bank, viz.

Imprimis, A publick Bank of Credit is some-what precari-

ous, yet it carries a vast Bounty with it, to to those Countries who have the Wisdom to give it an honourable Reception; but to others it is but a common Plague. There be two Principles absolutely needful to preserve it in a Country, viz. Prudence and a publick Spirit in Men of Estates; if such Men will but wisely govern their private Interests in Favour of it, they will soon shackle other Men's and bridle their Recusancy, and bring them to Conformity. A wise Government may project, but it is wise and great Men under Government, must cultivate such a Projection for a publick Good — 1. *As to their Trade.* When Men come to buy a Supply with Bills, they accommodate them at the old Money Price and take the Bills without higling or making any Distinction &c. 2. *As to their Bonds and Obligations for Specialties.* When the Debtor comes, possibly he inquires Sir! there is a Bond of one thousand Duckats in your hands against me, Will you take Bank Bills? Reply, Bank Bills Man! there is [47] nothing will suit me better than Bank Bills, — I will abate Part of my Interest if you will clear the rest, and the whole Principal by the Bills. I do assure you my good Friend, and you may tell it to your Neighbours, that we in the Merchandize do prefer the Bills, above the Money. (For Reasons &c.) — Now such a prudent Temper circulating and influencing the principal Members of such a grand Community, (or Government) will soon become a Law for all other Men, &c. Thus it has been in *Holland, Venice, New-York &c.*

But on the other hand, Where the Bills have gone up and down and been ridiculed, its owing to head men, and Men of Fortune, *Avia Versa*; as in *France, Sweedland, and South Carolina* &c. Now it seems to me plain, that if

those civil Powers, or States that have stood and lookt on, and seen their noble Projections for the Advance of Trade trampled upon, and could not possibly prevent the Prostitution; if they had (I say) when they discerned things lapsing into such Confusion, resigned the Management of the Bank to Principle and suitable Gentlemen, or turned their publick into a private Bank; they might have easily recovered the Glory and sufficiency of their Bank &c. Especially if supporting and reinforcing the Bequestment with due Sanctions. As (1) *That the Profit shall be fixed in the Trustees &c.* (2.) *That the Government inspect, &c* (3.) *That the Bills shall be held as current and lawful Money in answering all Assessments, and also in discharging all Creditors to the Publick, as their own Bills, &c.* And tho' in this Method the sensible Profit seems a Booty to some particular Men; but the general Good by keeping up a valuable Medium for all Business, is as equally Beneficial to all Men in common, as tho' done by the Government; so it will hold in any Example in the World, as I imagine, and so in our own Case, where there is found such Defects as cannot be remedied otherwise &c.

[48] “2. *The Persons to be intrusted must be Men of known Integrity, of real Estates, good Influence, and considerable Trade.* A convenient Company of such Men embodied by a Charter from the Government, &c. may manage a Bank of Credit as matters may be circumstanced better than the publick Government, viz. when things are out of joynt as in *France* &c. and as some think in our own Case, in some Degree as has been said, &c. I say such Men by their Example and wise Management, can do more to bring things to right and keep them so than all the Menaces, penal Laws, or Wisdom of a Government — Now I say it

appears to me that there may be such Gentlemen involved in this Affair who (can upon the aforesaid Presumptions) do more than the Government or than any regular Monarch upon Earth. I shall just point at such Men as are proper in this Case, *scil* Landed Men &c great Merchants, who (though worth many thousands) keep the main of their personal Estates, stirring in a way of Trade, both in their own and other Countries. And also such other Gentlemen of great Estates, and of great Wisdom, who though they keep up a very considerable Trade and Merchandize, yet let out Money at Interest; and as their Gain this Way is less, so also is their Risque: There is a sort of wise and very prudent Men, that are a kind of amphibious Beings, who live in both both Elements, Land and Water, these are eminently qualified as Members for a private Bank; and also rich Farmers and Mechannicks, Men of Character and Influence (according to their Sphere) in the Places where they live."

Note, These Qualities are pointed at in the Supposition of a Company embodied meerly for the Management of a Bank, to be taken and improved in their private Affairs, severally according to their Securities given, when as in the Supposition of a Company for Trade, and improving a Bank only in their united Interests, under publick Regulations by Officers or Committees appointed (though such noted Men are the [49] best and most suitable yet) those Qualifications are not so necessary to every Member, but the Majority should be of such Men, and farther what Man soever he be that will venture considerably of his Estate, to be improved in such an Affair, though but, by being Surety for such a Value or Part in the Bank, so improved, must be look'd

upon as a true Friend to the Common-Wealth, for that mean spirited Men will not venture their Estates out of their own private Management; and the greater the Number of such publick spirited Men, the less requisite for each to be vested with large Possessions. But farther he saith,

“ The main of these Men must belong to our Metropolis, and other Sea-Ports and Towns of Trade, and others to be dispersed through the Province. A convenient Company of such Persons so qualified and incorporated, I do imagine, shall be capable to carry on a Bank of Credit, with greatest Advantage, with an immense Good and Benefit to the Publick —

“ And that such a Community are capable of doing great Service in this Affair is obvious from the following Reasons.

“ 1. *For that this Company of Gentlemen can regulate the Prices of all things yearly, in the common Course of Trade and Commerce.* The wild and insulting Prices of Things have ruined the foreign Banks, &c. and possibly something of this Nature has been a Diminution to our own &c. Now there is a sovereign Remedy provided in this Projection against such an Inconveniency and Mischief, for by the Wisdom, Precautions and Examples of those Men, they will thereby conduct all such Points, as though Controulers and absolute masters of the Market, and yet hurt no Man's Property, or infringe Liberty, and hereby Equity in Commerce will be better upheld, excessive Demands suppressed; the Honour and Credit of the Medium maintained, and the just and reasonable Gains and Profits, of all Men suited and secured; for we must note that they are Men of different Functions, and their own Interests as well as Honour [50], will oblige them always to steer right and do well for other

Men; for if they hurt others, they hurt themselves, and no Man need suspect or fear, no not a Knave, much less a wise honest Man under this Head, for that it is a sure Maxim, viz. Self-Interest will neither cheat nor lye; for that is the string in the Nose (through the World which governs the Creature — Other Reasons I shall omit the Recital of; this being enough to the Purpose.”

I am greatly perswaded that the well managing of the Banks in *Europe* with their regular holding of the Credit of Money is greatly owing to the Conduct and Rule of their Companies, as well as to their peculiar good Laws and Customs in Trade; when as the Kings of *Spain* and *France* are obliged by their prerogative Power (as their Occasions sometimes require) to advance the Credit of their Money with notable leaps, whereby their Money is rendered very unstable in Value; nor could the King of Sweden with his big and majestick Looks or imperial Orders rescue his Bank Bills from the Contempt they met with in his common Markets.

Indeed the Nature of the Produce or staple Commodities, manner of Business &c. of some Countries is such that renders the Trade much the easier governed.

As in *New York*, Wheat being the staple Commodity, and so largely produced, it is very rare that ever they fail of a large Export in that particular, and although if a Scarcity should happen one Year, yet another Year may fully recruit their Stock, whenas the Produce of *New-England*, being more variably advanced, sometimes abounding in this, and sometimes in that, and when Stocks for Pasturage become shortned, it requires some Years to recruit them, by which means the Prices of things becomes wild and advancing, but

then New York is a more direct Market, being almost the sole Port of Entry, for the whole Community in Trade, and their Markets much better regulated than in *New-England*, which is the Cause of the steady value upon their Bills, and not so much in the meer certainty of [51] the Fund. Wherefore it must needs be highly necessary to the flourishing of the Common-Wealth of *New-England*, to encourage and promote the setting up of Companies for Trade, laying aside all doubtful mistrustful Apprehensions of what may be the Event, but rather expecting the same good Success which has occasioned so many Companies to be set up in *Great Britain*, and that has occasioned the Constitution of one in *Virginia* by a Charter from the Crown, Our Rulers at home greatly regard their Companies, enlarging them with great and peculiar Immunities and Privileges. Then how comes it to pass that we must be so wary as not to venture into such a method? Although we are not so able yet we might do something in proportion to our means; the less able we are, the less Trade will serve, and not only so, but the more need to unite our Strength and Interest in the Promotion of what is so much wanted, viz, a regular leading in Trade. And the Government by giving no greater Power to a Company of Traders, than they have ordinarily to bestow, upon a Body of Proprietors in any other Concerns for a regular Management, would be sufficient to hold them in Form.

But alas! Mistrust some, this is only an Intregue to introduce that forlorn Enemy to the Publick, viz. A Bank of Credit! What to allow a parcel of whimsical Fools to turn their Estates into so fickle a matter as Bills of Credit! Certainly these inadvertent Persons will undo themselves,

and then we shall have them come crying to the Government for Relief; an awful Thing! And not only so but there may be many more Snakes in the Grass that we don't see, we have Credits lye at Stake, and to multiply Bills will certainly sink them, i. e. and now if we should emit no more Bills our Credits may for ought we know turn all into Silver Money.

But Gentlemen, You take us wrong, we consider thus in our Schemes, The Affairs of our State are under a miserable Indisposition, our Trade (which is the Nurse of the Common-Wealth) sorely languisheth [52] for Want of a sufficient Medium, and a regular Leading. Our Medium of Trade (for want of a larger footing, and a more direct and forehanded Improvement) sinks and cripples every day, at a great Rate, and so sinks the Common Wealth; and the faster it sinks the faster it may; and although we have waded thorough a long plunge of Difficulty, maintaining our Commerce in some sort hitherto with the help of Banks, additionally as our Medium has more and more fallen short; yet since the perpetual sinking has put a Damp upon farther proceeding in this method for Relief, & yet the sinking Disposition still remains upon all our Credits, & our Trade still becomes more and more destitute and incapable of digesting our Produce to Advantage (however dear as well cheap some of our Produce is rendered through Gluts and Scarcities) these things does evidently portend or forebode some notable Overture in our State. For,

To suffer our Banks to dwindle and die, (as they must if something in special be not done to prevent it) waiting for the Bills to recover their Credit, or for Silver to come in Voluntier, or by forcing of it in by Law, without giving of

it an honourable Invitation in the Advance of its Credit, more than what meer Obligations will do, the Country can't endure it: What Injustice, Oppression and Misery will break in upon us, and what an overthrow in our State and Affairs will be intolerable to undergo, and a Shame for a politick People to suffer.

We are got very far upon the Shoals, and if we can't alter our Course, nor have no way to help our selves, but by making the best of a common Wreck, our Case is bad, some may make shift in small Floats, but the Body of Wealth must sink, some of the dire Effects we may already see and feel, but they will yet appear much more notorious, as our Banks approach their Exit. And therefore it is out of good Will and Pity, to our Country, to our selves, and our Brethren, and for the Benefit of the publick, and for the Interest of our Sovereign, his Crown and Government, that we [35] do consult the Promotion and Enlargement of Trade in these measures. And altho' if our honourable Rulers don't see it so necessary or so likely to be beneficial to the publick; yet if they don't see any evident Injury coming thereby to the Publick it may be hoped that to gratify a number of generous well meaning Subjects, they will (as *Saul* to *David* when he would go forth to fight with the Philistine) give some suitable Allowance and Protection, notwithstanding the Disdain of some of our elder Brethren.

For who is this irregular Monster that he should defie or threaten the State or Common-Wealth of *New-England*? Let no Man's heart fail because of him; for your Servants will go and fight with him, only bid us go, cloathing us with your Armour of Protection, allowing us the Power

and Priviledges of a Company for a Coat of Mail, and a small Bank of publick Credit, (such as we can give good Security for) for a Sword; and who knows but we may prevail, notwithstanding our Smallness and Youth in matters of Trade. For altho' but few may appear in the forefront of the Battel, yet the Smiles of the Government in their Regards to those will doubtless be an Inducement to a great Body to advance and joyn with them; there is a great Army of Israel ready to pursue the Conquest, when once the Champion of the Philistines is smitten in the Forehead. However some may (for want of good manners and a rational Ingenuity) ridicule and undervalue the Persons appearing to undertake in the Cause, upbraiding them with their Circumstances, Callings &c. (as *Elijah* did *David*) yet if the Cause be good this Defect may well be made up with the Addition of able, wise and suitable Men, let such joyn with them, here is an Opportunity for generous publick spirited Men, to distinguish and signalize themselves in behalf of the publick; for that other kind of Men dare not venture their Estate in the Improvement of a publick Trade. Men may talk of doing great for the publick, but who will venture their Money in a publick Stock, except virtuous and noble Men! If the Cause be not good [54] produce strong Reasons, let us consider the Practice of the Nation, the Principles of politick States, let us consult Reason and not fancy, if *New England* never saw it; yet if old *England* has proved it, methinks it might be allow'd of. We may raise Scruples & Doubts against the best Schemes, but methinks we need not be very curious, when we can't readily go into a worse Way than we are in of Course. Indeed the meer possibility of mis-

carrying or being unfortunate, is a slender Reason to forbid a good Proceeding. What we ask is but a rational thing to ask for, and what every rational Man would wish to succeed, and no more than what free Subjects might rationally be indulged with. Do any mistrust the Privileges and Benefits too great to be monopolized, let such join and take Part; the Cause groans for want of Undertakers, the more the better; does any mistrust that the emitting of Bills are not favoured by our Rulers at home, then why does the more depending kingly Governments so freely emit large Banks as some does? Or does any mistrust that to increase the Quantity of our Medium of Trade must needs sink the Credit of it? Let these exercise Reason and they'll know better; however, I have heard them that should be wise Men argue, that only the advancing *three or four thousand Pounds* in *Connecticut*, to pay their Agent, caused the Bills of Credit to sink evidently the faster in *New England*; then what a sorrowful Drugg would they become, if *ten or twenty thousand Pounds* should be advanced to encourage a publick Trade? but alas! this would scarcely be perceived, for that I presume that no less than *Two hundred thousand Pounds* in our Money is wanting of a competent Supply for our ordinary Commerce, which gradually emitted as it might be received in Exchange with Time for the Business of the County to recruit, would but maintain, rather than sink the Credit of Money. Could I but think of any rational Objection against our Cause, I would rationally solve it, or I would give over the Cause, but I can't find one, and so I can't tell what to say farther. Indeed there may [55] be many frivolous Scruples made against the best Projections, & in mat-

ters of temporal Profit Men are apt to be Wary and Skettish, rather chusing to remain as they are, than run the venture of a new Project, especially those that can make the best of the Times, but this Disposition will never stand *New-England* in stead; we must be more generous & charitable in our thinking and look with Sympathy upon reasonable Proposals, as if they come from Men, and not from Fools, for when Projectors must be treated with Frowns and Disdain, it discourages the most necessary kind of Men from shewing their Faces.

One necessary Principle more I have to urge, and that is publick Bounty in carrying on publick Affairs.

In Times of Peace and Tranquility it is not only convenient but very necessary, to undertake great and notable Works for publick Benefit, as building Fortifications, Castles, Bridges, State-houses, Colleges or any other great Works of a publick Nature. The common or ordinary demand for Labour is not sufficient to prevent the prevailing of Idleness, especially among a People that are not in the Way of advancing their worldly Grandeur in the Expences of Labour.

So Weak and Feeble as *New-England* is, or any Part of it, they might carry on such Works to an eminent Degree, and yet the Common-Wealth should flourish never the less. We might spare abundance of Labour from our ordinary Occasions; only to say we are an idle, prodigal, lavish People proves it; for our Prodigality enlarges the Business of Labour, and if Idleness will maintain us at a prodigal Rate, then surely we have Labour to spare.

It signifies but very little for every one to try who shall do most of the little there is to be done, for he that can

with the most advantage gain the Business, will certainly supplant the other of his Profit, and put him out of the Way of Business; and the Extravagancy of some must make a Demand for the Prudence of others. I can't suppose that King *Solomon's* great Buildings in the least impoverished the People, tho' his Burthens might seem heavy; for as soon as the great Undertak-[56]ings were finished, the Business scanted, and the Kingdom faded, and the manners of the People corrupted. It is a certain Truth that great Undertakings upon the publick Account, if regularly managed never hurts the Common-Wealth, but rather inures a People to Principles of Virtue, when otherwise Principles of Licentiousness will prevail. But Men must be drawn gradually into publick Service, as others may have Time to lay out their Business accordingly as they find the Demand for their Produce increases; for sudden drawing Men out of the common Business might occasion great Wants and Scarcities. Now it would be much better for the State of *New England* if such great and notable Works, as aforesaid, might be carried on upon the publick Account. If we should advance largely to the encouraging of Colleges and Schools &c, it would but be our Glory and Interest, for we may well spare the Labour, but then Learning would be encouraged, and we might have many the more well accomplished States-Men bred up among us. In many Cases the seeming advance of Burthens is but the giving of Strength to bear them. But then in the first Place, It is very necessary that we be in a Way of Exchanging a considerable Quantity of our Labour either for Money or for Bills of Credit, to some convenient Degree to set us beforehand, that we may have Money to pay the La-

bourer, and not that we should remain plunged with only our necessary Provisions for a current Stock being discouraged down to very Scarcity to make them current, and consequently to meer Poverty: Besides, Men will work for Money, when they won't work for other Species. Therefore I say that it is necessary there should be a good large Stock of Currency, that instead of spending our Time seeking Money, waiting for our Dues, suffering Damages & Perplexities, we might be plying our Work and Business to Advantage like able Men.

But some may object that such publick Liberalities would tend to lay Burthens on the poor Widows &c. to help the Rich. To this I answer, that the Polls of Widows and helpless kind of People, such as are not able to labour, does but little to publick Charges, nor [57]do the Poor pay Taxes upon what they don't possess, so that this can be but an inconsiderable Wrong to them.

Or if others with more Reason object, that it would lay the Burden upon prudent, industrious Men. To these I would answer, That to advance Money to support a rich Farmer in raising Victuals & Cloathing to supply the common Demand for Labour, or for the publick Money to be improved to any such Purpose or End, as to uphold a private producing for the common Market, would indeed be a Burthen and a Disadvantage to Men of Business that must advance the Money; but for the Money to be proportionably advanced to the Support and Enlargement of Schools, to the carrying on of any great and publick Buildings, enabling Men employed in publick Service to build and furnish for themselves largely, as becometh a publick Station, does but make so much more Profit in the ordinary Business of the

Country, in the natural Tendency of it besides the publick Intent or End of the Business carried on. Therefore I say, that to undertake largely in such publick Affairs contributing liberally to carry on the same, is no Hindrance to the Common-Wealth but very necessary, under our Circumstances of Business, to promote Principles of Industry, by enlarging the Demand for Labour.

A stingy closehanded Disposition is not good for the Common-Wealth; Men of that Disposition may do much to supply the common Demand for Labour, drawing others to stoop to them; but that which makes for the Common-Wealth is for Men to carry on Business industriously, and lay out and expend largely, making good Business for others as well as for themselves, and thus by a generous and friendly Commutation in Business, the Common-Wealth may wax and flourish, and this would encourage Men of Business to come in and settle among us, which with the Advantage of an enlarged Commerce, and a suitable increasing Stock of Money or Bills of Credit, to carry it out ably and freely, we might advance our selves in the Interest of the Crown and Kingdom.

THE END.

The Reader is desired to take notice of the following ERRATA. Which being well observed in their Places, may serve to mend the Sense of the Expressions, and render the Discourse more Intelligible.

The Errors are as followeth;

Pag.	3	Lin.	13	<i>For</i>	Conformable	<i>read</i>	Comfortable
	21		35		Money,		Bills
	23		27		Has been,		there has been
			40		Money		Silver Money
	37		33		Laid aside,		Abated
			36		Bartering		Bantering
	38		5		Bartering		Bantering
	54		31		Two hundred		Five Hundred
[Pag. 27, line 41 <i>Blot out</i> Publick or Private]							

NOTE TO "TRADE AND COMMERCE INCULCATED," ETC.

This pamphlet was in the Brinley collection, and when that collection was put under the hammer "Trade and Commerce Inculcated," etc., was purchased by the Library of Congress. As this copy was the only one known to be in existence, and as the title sounded especially promising, I was anxious to procure a copy of the pamphlet, for its careful examination, at the time when I was running Currency and Banking in the Province of Massachusetts Bay through the press. The Library of Congress was then in the Capitol, and knowing the total inadequacy of the quarters occupied by the Library in that building, I was not surprised that Mr. Spofford, the Librarian, could not find it. He felt confident, however, that it would turn up when the Library was moved to the new building. As a matter of fact it did not turn up for several years; but Mr. Spofford's peace of mind was much relieved by its discovery a short time before his death.

The pamphlet by no means sustains the promise of its title. It is, indeed, the most obscure and unintelligible of any that we have as yet come across, besides being exceedingly verbose. The author quotes on page 45 of his pamphlet from Wise's "Word of comfort," etc., what

he terms "a few Arguments" from a "judicious writer." There is no imprint to the pamphlet and the writer nowhere designates himself as a resident of Boston, or of Massachusetts. He speaks as a New England man and treats the New England colonies as a single state. Nevertheless, there is abundant evidence that he was writing as a Massachusetts man and describing conditions which applied specifically to Massachusetts, but only approximately to the other colonies. There are two errors of pagination in the pamphlet, — page 39 is given as 31 and page 53 as 35. The correction of these errors might perhaps be excused; but, following the plan which was established at the outset, they are reproduced.

The copy and the facsimile of the title-page were obtained through the courtesy of the Library of Congress. The leaves measure $7\frac{1}{4}$ by $4\frac{3}{4}$ inches.

Money the Sinews of Trade

THE distress and perplexity attending the Trade of the Province in general; but more especially this Town, in which is carried on so much Business, is now become the common talk of all People: and if something be not done to supply the Place with a Medium to pass from man to man in the way of Commerce, in a little time the Trade will be all a Bartar, or exchanging one Commodity for another, and it is easy to foresee the vast Inconveniences and Mischiefs such a Trade will be attended with. Men will live by preying upon one another; like the Fish in the Sea, the greater will devour the less; the whole Trade will get into a few Hands in a short time, and the middling sort of People who are the chief Support of any Place, will soon come (many of 'em) to Poverty, and instead of Supporting Church and State, will become a burden to both. It will appear very plain to any one who will but look back a few Years, that our Province Bills issued out by the Government from time to time, have been very servicable to the Trade, & have kept it alive, & saved many Families from Ruine; whilst others by their Industry, & by the help of that Medium (how contemptuously soever they may now talk of it) have arrived to very [3] considerable Estates, such as never were known in this Country before it was projected. But now His Excellency the GOVERNOUR is forbid to Emit any more Bills except for the bare Support of the Government from year to year, and that to be drawn in again in a very short time by a Tax, that it can be little or

no Service to the Trade; and there being no prospect of our having a Silver Medium to pass among us, and it being impossible for the People to subsist without some sort of Money, if it were only to purchase the Necessaries of Life from day to day; surely it is high time for us to contrive something to answer the Ends of Money: Several ways have been proposed to bring in Silver, but all Attempts that way have proved fruitless, and thro' the diversity of Opinions in men, none of those Schemes have yet been put in practice: All Men seem to be agreed in the main Point; that something ought to be done speedily, but the way how, is the grand Question before us.

Well then, if this be the Case, none surely will blame any Man, who endeavours to save his Country from the Ruine which threatens it; for be his Performance never so weak, Charity obliges us to cast a veil on the Imperfections of others, and to put the most favourable Constructions on their Actions. I am not insensible that what I am about to propose, will meet with Opposition from, and perhaps be Ridiculed by some, who [4] are out of Trade, and so don't feel the want of Money so much as others: But Merchants & Traders who are daily complaining of the Difficulties they meet with to carry on their Affairs, are the Men, who I hope and expect will countenance & encourage this Projection, if they think the thing practicable; if not, I shall never think the worse of any man for differing from me in opinion, provided he who disapproves hereof, do but project something else to answer the End proposed. I confess, I think we do not act like rational Creatures, to lye down & dye, when the means is in our own hands to save our selves and our Posterity from Ruine. And therefore I have ad-

ventured to make the following Proposal, and leave it to the Consideration of my Friends and Neighbours, being firmly perswaded, that all Essays made to bring in Silver sufficient to answer the Ends of a Medium of Exchange, will prove ineffectual; and that we shall never have Silver pass again in Payments, until by going more into Manufactures among our selves, we come to live more Independant of others; and that must be the Work of succeeding Generations. I would then propose as followeth, Viz.

1. That a Number of Merchants & Traders, enter into Copartnership for the Issuing out Bills or Notes to circulate in lieu of Money as a Medium of Exchange, & oblige themselves to give the same Credit to the said Bills [5] or Notes, as they now do to the Bills Issued out by the Government.

2. In order to gain the said Notes Credit with others, what if the Partners concerned should oblige themselves not to deal with or buy of any (no more than was absolutely necessary) who will not accept the said Bills or Notes in Payment on equal terms with the Province Bills? This will doubtless gain the Bills a Universal Credit, and make 'em as Current as the Province Bills in a very short time: For if but One Hundred Men of Trade, and any considerable Business in this Town, should engage in such a manner, it is impossible for any Man in the Place to carry on his Affairs without being concerned with some of those Partners.

3. That the Medium so issued out be improved at Interest and no otherways. This hath been formerly objected against a private Bank, that the Bankers will monopolize particular Commodities, and so hurt their Neighbours in

their Trade; tho' I confess I never could see any weight in that Argument: but by this Article I think that Objection is answered.

4. That no Money or Bills be let out by the Bank but on a sufficient Security. Now nothing can be safer than a Land Security: The Earth endures for ever: all other things are more uncertain, more liable to casualties and accidents: And indeed had we Gold and Silver among us, which we have not, [6] there would be more danger of their falling in value, than there is of our Lands falling in value: But had we Gold & Silver, there would not be occasion for a Land Bank, or any other at present; but it is the want of such a Medium, obliges us to this Method; and no doubt whoever are the Directors and Managers, will take care the Lands which are put in for Securities are not over-valued.

5. That for the ease & safety of Trade, and to prevent Counterfeits, People may keep their Cash at the Bank, & may have Credit in the Books, for what they leave there, and so may draw Notes on the Bank for whatever is due to them, payable on demand, to whomsoever they are Indebted. And certainly nothing can be so short, easy, and safe, as this way of Negotiating Payments by the Bank; & this makes all the World fond of them: (for 1.) If a man hath Stock in the Bank, he may Sell and Transfer his Stock to his Creditor, and buy again of others who want to Sell, whenever he is minded to be concerned; for this will soon become as common as to Buy and Sell any Merchandize. (2.) If a man receive a Note of hand from his Debtor, payable in two or three Months, if his present occasions call for the Money, it is but going to the Bank and Indorsing his

Note, and they will let him have the Money, allowing the Discount, and when it becomes due, they will send the Note to the Drawer and receive it; if he [7] refuse to pay it, it is carried to the Indorser, and he pays it; what a mighty advantage and conveniency is here. The Drawer hath paid his Debt to his Creditor, the present occasions of him who received the Note is answered; the Bank gains the Interest of the Money, & is safe, having both the Drawer and Indorser of the Note for Security, it shortens Credit, makes every body easy, and who that hath such a Note, would not allow the Interest of the Money to have the improvement thereof; and thus it will be with respect to foreign Bills; as soon as a man hath got his Bill accepted, if he wants the Money, he will go & leave it Indorst with the Bank, and take his Money, allowing the Discount, and he may have his Money to answer his present occasions. (3.) It will be a means to shorten Credit, which is a burthen the Trade at present groans under, & which will ever attend a Truck Trade: Men are kept out of their Money unreasonably; the pretence in the mouths of every body being, there is no Money stirring, and by this pretence they weary out their Creditors, and even oblige them to draw Notes on them to their great disadvantage; and this puts it in the power, and I wish their Debtors do not too often make use of such opportunities to oppress their Neighbours in their payments; but this Method of a Bank will take away that pretence, and it will soon appear who trade with their own, and who with the E-[8]states of others. (4.) By a mans keeping his Cash at the Bank, he saves the Risque of Fire and Thieves, and yet it is as ready to answer his occasions, as if it were in his own house; this

is a common Custom in *London*, if a man be going a Journey into the Country but for a fortnight, he will carry his Cash to the Bank, and take a Receipt for it, accounting it safer than in his own House, & as ready to answer his occasions.

(5.) If a man be bound a Voyage to Sea, and have Money he don't improve with him, he can't leave it no where so safe as in the Bank, he may at his Return receive it at a days warning, or if he send an Order for it from abroad, it will be always ready on demand; whereas if he leave it in the hands of private persons, he may meet with many lets and hindrances in his way to obtain it, either by the death of the person he left it with, or by their having met with Misfortunes, and being thereby rendred incapable to pay.

6. That what losses may happen by ill people counterfeiting the Bills or Notes, shall be made good to the sufferers out of the Profits; this will make the Bank Bills preferr'd before the Province Bills, for all men seek to improve their Estates in such ways, which they apprehend least Risque, & the Risque men run of receiving Counterfeits I am of opinion, hath been a means of sinking the value of our Province Bills: This is a common complaint among even Mer-[9]chants, who are most conversant amongst them, that they know not but great part of them may be Counterfeits, & therefore are desirous to be rid of them again, as soon as they can conveniently, least there should happen a loss on them; but if there be any inconveniencies attending our Province Bills in this respect, how great is it with respect to the Bills of other Provinces; our own Bills are signed by Gentlemen well known to us, and our Neighbours to whom we can instantly apply our selves, on the least suspicion of any Bill to know whether they signed it or no; but

if we receive Counterfeits of the Bills of the other Provinces, the Signers live so Remote, that we can't come at them, & this makes our own Bills preferr'd by us before theirs, and were there a sufficiency of our own to carry on the Trade, I question whether men would receive the others in payment; but the necessity of the times is such, that men are glad to catch at any thing that hath but the name of Money, if it will but pass away again, and so answer their present occasions in buying, or to pay their Debts; but here the Bank obliging themselves to make good the Counterfeits, the Receivers of the Bills will be easy, because safe on that head, and this will certainly make the Bank Bills esteemed and valued above the Province Bills. I believe all men will joyn with me in this. That if a Bank of [10] *One hundred Thousand Pounds* be made in this way, the Province is so much the richer for it: whereas all Bills issued out by the Government are a Debt due from 'em, and must terminate sooner or later: and therefore the Province is not one farthing the richer for them; indeed the Profits arising by such a Bank will come to the Founders of the Bank, and such others as in time may come to be concerned therein; yet I say the Province is the Richer, because there is so much the more Money in it, and the Province not Indebted any thing for it, neither is any private man hurt who borrows of the Bank, any more than he is by borrowing Money of any private person, since the Bank Bills answer his occasions in all respects as much as the other; and as to the Bankers, if any begrutch 'em the profit, it must proceed from Envy, for no man is hurt by it, Trade is eased, every man served, and the Province in general, as well as private men served, and gain by it.

And here I cannot but observe how tho'tless and Indolent we are about our Trade, on the flourishing whereof our worldly happiness so much depends: How have our Neighbours at *Rhode-Island*, a small Government, a handful of people, if compared with us, eat us out of it. It is but a few years since they were supplied from hence with almost every thing, but we by burthening Trade with heavy Duties drove [11] it away to them & other places; they wisely saw it, and cherisht their Trade, by making every thing easy to the Importer, and continue so to do, and now supply us with many things they used to buy of us; nay, to our shame be it spoken, we are supply'd by them with great, if not the greatest part of the Medium of Exchange now passing among us; and they now talk of Emitting a large Sum more, whilst we sit idle and unconcern'd, every man's tho'ts being taken up, how he shall advance his own private Interest, none seeking the common good of the Community; were we not both dependant Governments, Subjects to one and the same Prince, they would soon become the Head, and we the Tail, & as they find us Money, would give us Laws also. Surely no man can think but the Method here proposed, will be much safer & better for us than their Bills, or the Bills of any of the other Governments: That the *Rhode-Island* Bills should be accepted by us in payment seems strange, when we know that many of 'em are counterfeits, and that no Bills but our own will answer for Specialties, or in any publick payments; but the necessity of the Times is such, that for want of a sufficient Medium of our own to buy with, theirs are become as currant as ours, & will buy any thing on equal terms with our Province Bills; would any people but we suffer ourselves to be thus used; [12] what can be more dishonourable

to us, and how easy is it for us to put a stop to this Evil; it is but for us to unite among our selves, and refuse to take their Bills, the business is done at once, & the Bank here proposed may supply its place. And now I am upon this head, let me mention another Evil we are falling into, which will in the end prove more pernicious to us than any thing that hath yet befallen us; those People now let out their Money at Interest to our People of this Province, & pay 'em in the Bills of their Province, & take their Bonds to pay again in the Bills of our Province, & an exorbitant Interest also, and avoid as much as may be the receiving their own Bills in payment for the Goods they sell us, chusing as any wise men wou'd, to lay up our Province Bills: Who can be so blind as not to see their drift in this matter; they know that nothing but our Province Bills, will answer for the Bonds and Mortgages made to the Government, nor indeed for those made to private persons, if the Mortgagee will insist on it; & I presume no body thinks there are near enough of our Province Bills abroad to discharge those Bonds and Mortgages: Well then, our only Remedy is, we must go to *Rhode Island*, & give those people what advance they are pleased to ask, for our Province Bills to answer those Occasions. But suppose the *Rhode-Islanders* should come into a private Bank, as they begin to talk they will if their Go-[13]verment do not supply 'em in a publick way, & suppose that their Bills should gain a currency among us, as they doubtless will in a very little time; for mens necessities will bring 'em to take 'em; what then will be the consequence, in a few years great part of this Government will be Mortgaged to them; which puts me in mind of what I have heard some of 'em say in a way of derision, if you'l find us

good Security, you shall not want Money; may I not then very properly say, we are selling our selves to *Rhode-Island*, and shall see our Error, and repent when it is too late to remedy it; it's certain that we by giving a currency to their Bills, have made them Rich in a few Years. But some will answer me, that if we refuse their Bills, they will do the same by our's. To that I answer, Did we stand in the same need of them that they do of us, there would be some weight in that Objection; but the Case is quite otherwise: What would they do with all their Molosses, Sugar, Logwood, & other Goods they purchase abroad, if it were not for our Market. How many Thousands of Pounds in Money do they carry from hence to *Rhode-Island* every year for these Commodities; do they not order their Ships abroad, to come direct to this Port, for want of a Market for them in their own Government: and yet we tamely suffer 'em to make Bills, & supply the Trading Men therewith, and they pay 'em into the Treasury, as I am informed, Ten per Cent. for Ten Years, that satisfies both for Principal & Interest. With this Money they fitted out at least Thirty Sail of Vessels for Martineco, Surranam, Jamaica, & our Leward Islands, bring their Molosses, Sugar, & other Goods from those Places direct hither. Here they sell them for ready Money, & carry it away to *Rhode-Island*; this keeps their Trade going to [14] the best advantage, while for want of that Money our Trade languishes, & labours under the greatest difficulties; whereas if we had not given their Bills a Currency, but had made a private Bank among our selves, the advantages they have reapt by the Trade abovementioned, would have fallen mostly into our own Hands. Thus for want of a good harmony & agreement among our selves, we have given the

Bread out of our own mouths and enrich'd them; who now dispise us for so doing. And indeed, all indifferant Men will condemn us for our ill Conduct in suffering our selves to be thus bubbled by them. I am well informed, they are now designing to Emit *One Hundred Thousand Pounds* more, with which they design to go upon the Cod & Whale Fishery, and upon Manufacturing their own Wool; & those who will improve it in these ways, it is proposed shall have the Money, giving Security in Lands for what they receive, to pay it into their Treasury in Twenty Years, viz. Five per Cent. per Annum in Silver at 15 s. per Ounce, and that is to satisfy for the Principal & Interest; if this will not awaken us out of the Lethargy we seem to be fallen into, & make us bestir our selves, surely nothing will.

But some men are of Opinion that we in this Province shall refuse accepting those Bills, & so their Project will sink, as indeed it certainly will if we refuse to accept them in Payments: But I can't see any reason why we should refuse those Bills any more than what they have now out, they will be as good as what they have now passing, and that day they make their new Emission, they will certainly be received by us, as freely as the others; the necessities of the times will even force men to take 'em; and I can see no way to prevent it but by making a Bank among ourselves. But it is the opinion of many that this will be op-[15]pos'd by some among us who have Bonds & Mortgages, which must be redeemed they will say with our Province Bills, or in Silver at Seventeen penny weight for *six shillings*, and they see that it will be impossible to get our Bills, to answer those Occasions, & consequently that their Neighbours Estates will fall into their hands for much less than the value of them. But

will any man who calls himself a Christian be so cruel & unjust to take that advantage, & allowing that there are some such People who would take such an advantage of their Neighbours, *which I would charitably suppose, very few would*; can it be imagined that the Government will suffer such an ill use to be made of what was designed by them for a common good, in making those Bills, and letting 'em out to the people in order to save them from Ruine; No, such men, (if any such there be) will most certainly be disappointed in their Expectations, & the Government will contrive some way to prevent such a piece of Oppression.

Most certainly if something be not done, and that without delay, many People will be Ruined, for those who have their Estates Mortgaged are gathering up the Bills of this Province to Redeem them, and indeed the time is so near expired in which they are to pay their Money into the Treasury, that it highly concerns 'em to prepare for it. And as I hinted before the *Rhode-Islanders* are hoarding 'em up, in order to make a Prey of us. These things in a little time will leave us few or none of our own Province Bills abroad. Surely then these Considerations should unite us, & make us joyn heart & hand in bringing forward this, or contriving something else which may extricate us out of our Difficulties.

I cannot conclude without saying this word, if something be not done, what will become of [16] the Rising Generation? how is it possible that they entring upon the Stage of Action, unexperienced should carry on a truck Trade, unless they have very large Stocks to begin with, which very few have, (for what have the best men in the place to boast of that was left 'em by their Fathers: Their Estates were small to what their Children have attained to, and every

man of any considerable Interest among us, his Estate hath been got by himself or Father since the Paper Medium was projected;) and again, every Young man hath not a head turned to manage a truck Trade; It requires a plodding head, application, diligence, and industry, & great caution & circumspection, that they are not over-reacht by the Crafty; he that hath his Money or Bills to buy with, hath a far better chance by going & trying the Market every where; whereas he that deals but in a few Commodities, is obliged to buy of them, & them only, who want the Commodities he deals in; and in such a case the Seller always hath the advantage of the man who comes to buy of him, and it is very much in his power to set the price of his Chap-mans Goods as well as his own; surely this Consideration ought to have its weight with us, for we are but Stewards for our Children, & must in a little time go off the Stage, & it is our duty as far as we are able, to leave things so circumstanced, that they may be able to improve what by the blessing of Heaven we leave them.

If what I have offered may be of Service, or if others are led into more just & proper tho'ts, I shall be very glad, for I would not be tho't fond of my own notions, but am very desirous to see something put on foot, which may give us a prospect of things coming to Rights again in the days of our Children, for I see little prospect of it in our days.

F I N I S

NOTE TO "MONEY THE SINEWS OF TRADE," ETC.

The copy of this pamphlet made use of for the foregoing reprint was kindly furnished me by Mr. Worthington C. Ford. It

was obtained through the courtesy of the Boston Public Library. The leaves of the pamphlet have been badly trimmed, and at present measure $6\frac{1}{2}$ by $4\frac{1}{4}$ inches. It happens that the trimming of the title-page removed the date of the imprint, consequently the photograph of another copy for the facsimile was procured through the courtesy of the Boston Athenæum, in order that the date of publication might appear.

The lack of a date in the imprint of the copy that I examined when I first undertook to analyze the pamphlet led me into error in attempting to assign a date for its appearance. I was not at that time concerned in anything beyond finding a perfect copy of each pamphlet which was contributory to the currency discussion of the period, and was not seeking to establish the location of other copies in other libraries. Not finding a date on the title-page of the copy in the Boston Public Library, I examined the interior of the pamphlet for evidence of the date of its publication. There were emissions of Rhode Island bills in 1731 and again in 1733. The pamphlet owes its appearance largely to these Rhode Island emissions, and the language used applies better to the 1733 emissions than to those in 1731. For that reason I assigned a conjectural date of 1733 to the pamphlet which was actually published in 1731, a fact which would have been at once apparent, if I had chanced to use some other copy of the pamphlet for my examination.

"Money the sinews of trade" has been reprinted once before this. In 1880 Robert Lenox Kennedy of New York published a limited edition. The interest taken by Mr. Kennedy in the pamphlet was probably due to the fact that the writer suggests or proposes, as a remedy for the situation, a bank, which was to be at once a bank of issue, a bank of deposit, and a bank of loan. This combination was unheard of before this time in this country.

1

1

1

1

1

1

tion to lessen or alter the Established Fees of the Civil Officers.

[2] *Secondly*, Because Specialties and express Contracts in Writing being excepted in the said Act, the aforesaid Law *for establishing Fees*, which is a special Contract between this Government and the Civil Officers, comes within that Exception of the Act *against Oppression*, and consequently the Civil Officers may, without any Breach of that Act, receive their Fees as before the same was made.

For which Reasons it seems plain to me, That the Civil Officers have a Right to demand their Fees in Current Silver Money of *New-England*, as Regulated by the said Act of Parliament. But inasmuch as there is so little Silver Money passing among us, they may, & for ought I know, ought, (as they would be esteemed Civil Officers) to leave it to the liberty of their Debtors, either to pay the established Fees in Current Silver Money of *New-England*, or if they have no Silver, to make up an equivalent thereto in Bills of Credit, at the Rate they commonly pass among the People of this Province, in private Payments. And this is my Construction & Understanding of the aforesaid Act *to prevent Oppression of Debtors*; that so Persons may not be committed to Goal, if they tender to the Officers, their Debts in Bills enough, at the Rate they commonly pass among us in Trade and Dealings, to make them equal in value to their Fees, in Current Silver Money of *New-England*.

And whereas it hath been observed, That the Laws for Regulating the Fees of the Officers of the Court of Vice Admiralty, and the Custom-House Officers, was made in the Year

1716, when Province Bills were Current and passable, and therefore such Officers have no just Pretensions to refuse them, but ought to accept them at the Value therein expressed, &c.

To which it's answered, *First*, That the aforesaid Act *against Oppressing Debtors*, does not say that the Bills of Credit shall pass in *Private* Payments equal in value to Money without the mutual Consent of both Debtor and Creditor, but on the contrary 'tis manifest by the Form of Tenour of the Bills of Credit, that they were by Law to pass in Value equal to Money, in all *Publick* Payments, and were accordingly to be accepted by the Treasurer and Receivers subordinate to him in the Treasury, &c. So that the Civil Officers being no more subordinate to the Publick Treasurer than any private Persons, it's humbly conceived, they are no more obliged (without their Consent) to take in Publick Bills in Private Payments, than any other Person, whomsoever.

For,

Secondly, If the Civil Officers in this Province should be obliged to take these Fees in Province Bills upon a par with Silver Money as by the Law established, under pretence of the Act to prevent Oppression, it is thought by some, it would tend to Oppress them, and be Repugnant to the Act of Parliament of *Great Britain*, which directs what Money shall be Current and passable, and enjoyns the People to take the same, at the Rates therein particularly mentioned.

Thirdly, That about the Time when the said Acts were made, the Bills commonly passed in private Payments, and were taken in Lieu of Silver at the Rate of *Eight Shillings per Ounce*: But those who now Govern the Exchange, make

a wide Difference between Bills & Money, and advance Proportionably on their Imported Commodities, by which means Bills are Depretiated in their Value so much that *Sixteen Shillings* in Province Bills [3] is not reckoned equivalent in Value to an Ounce of Silver. And it's well worthy of our Notice, that in the KING's Royal Instruction to His Excellency our Governour £. 3000 in these Bills is not esteemed more in Value than £. 1000 Sterling. And besides, the Great and General Court or Assembly now sitting, are about passing a Bill for the Loan of £. 50,000 redeemable by Silver at the Rate of *Sixteen Shillings per* Ounce. And therefore it seems just and reasonable, that the Civil Officers should regulate their Demands in Bills, according to the Value set upon them by the KING's most Excellent Majesty, and also by the Great and General Assembly of this Province, and as well as the good People within the same, and accordingly these Officers ought in Justice & Equity to Receive *Twenty Shillings*, at least in Bills for every *Ten Shillings* allowed by Law to them in the Year 1716, when Silver passed Current with the Merchant at the Rate of *Eight Shillings per* Ounce. Especially considering that the Price of Provisions, Cloathing, and all the Necessaries of Life is raised in Proportion, as well as the Wages of Tradesmen Sailors and others.

And altho' these Bills of Credit were not Emitted at the desire of the Civil Officers (except some few who were made Trustees and form their Profit by the Loan of them,) but at the Earnest Importunity and Request of the Trading part of the Country, who have some of them, by their Private, if not Inordinate Gain, raised themselves, by undervaluing the

Bills, and consequently over-rating their Goods: Yet these Gentlemen (some of them) in their great Zeal for the Public Good, exalt themselves above measure against the Civil Officers, who deserve better treatment and would have them obliged to take these Bills thus depreciated, equal in Value to Current Silver Money of *New-England*, contrary to the true Intent and Meaning of the Law, and Act of Parliament aforesaid.

But it seems from the Message of the Honourable House of Representatives of the 20th Instant that they had a different Understanding of the Acts relating to the Civil Officers, and would by that Message have so Explain'd the said Acts as to Oblige them to take their Fees in these Bills tho' so much under valued. But the Honourable His Majesty's Council, in their Great Wisdom and Justice Non-Concur'd the said Message.

Thus *Sir*, I have given you some of my thoughts, with Respect to the Civil Officers in this Province, and am sensible I have said much less than their Case deserves. But if I should provoke some able hand to do full Justice to the Subject, that so the Officers may not be reduced to Poverty & Contempt, but may live by their Fees; which have been so long Established by the wholesome Laws of the Country; and which have had the *Royal* Sanction, and been Regulated by the aforesaid Act of Parliament, I shall answer the good End designed by this Essay.

I am with great Respect,

SIR, your Humble Servant, &c

Boston, Jan. 31

1731, 2.

NOTE TO "LEX ET LIBERTAS."

This publication is devoted to the cause of civil officers in the province, whose fees, adjusted on a specie basis in 1692 when the original act was passed, were now paid in bills of public credit not worth more than a third of their nominal sum. The hardships felt by the officials compelled to receive the bills in this way were similar to those experienced by what were termed salary-men, and by all persons with fixed incomes. The subject was entitled to be discussed, but probably required fresh legislation to secure any adjustment favorable to the civil officers.

This copy is bound in with a file of the News Letter in the library of the New York Historical Society. I am indebted to Mr. Worthington C. Ford for knowledge of this fact and to the Society for permission to copy it and for a photograph of the first page.

The following contemporary advertisement, illustrative of the times and of the effect produced by the currency emissions, is of sufficient importance in this connection to justify its reproduction.

The Boston Weekly
News-Letter. Thursday August 2, 1733

Advertisements.

WHEREAS John Merrett, at the three Sugar Loaves and Canister, in King-Street, Boston, finding a great want of small Change in his Wholesale and Retail Trade, from the Scarcity of small Province Bills and Copper; has paid and is paying as Occasions require, his own Notes of Hand, for Five Shillings, Three Shillings and Two Shillings each, which are made payable to the Bearer on demand.

THIS is to Advertise and Assure all his Customers and others, to whom the same may be offered in Payment in his Shop or elsewhere, That he is, and will be always ready to Comply with their Tenour, in paying the Bearers of said Notes (when demanded) in Province Bills;

and that he will always Receive & Pay any of the said Notes torn in halves, their Value, viz. half a 5 s. Note at 2 s. 6 p. Half a 3 s. ditto at 1 s. 6 p. and half at 2 s. ditto at 1 s. They being contrived for that Purpose

JOHN MERRETT

August 1. 1733.



INDEX





INDEX

A

Abraham, his miraculous victim, 162
Act for regulating fees, passed in 1692, 448, 449
Act of Parliament, ascertaining rates of foreign coins, etc., 448
Act to prevent the oppression of debtors, 448, 449, 450
Acts and Resolves of the Province of the Massachusetts Bay, 124
Adam, 105
Addington, Isaac, Secretary of Massachusetts, 309, 310
Adriatic, the, 205, 408
Ægypt. *See* Egypt
Æolus, 221
Æthiopian. *See* Ethiopian
Africa, 134
Ahab, a king of Israel, 33, 131
America, 305, 347, 348
American Antiquarian Society, 42, 107, 156, 157, 226, 271, 272, 274, 276, 334
American Bibliography, by Charles Evans, 265
Amicus Patriæ, a *nom de plume*, 159, 224, 245, 247, 248, 249, 250, 252, 253, 254, 279, 285, 288, 290, 291, 292, 294, 295

Amicus Reipublicæ, a *nom de plume*, 359
Amphion, 233
Amsterdam, Bank of, 347, 348. *See also* Holland, Bank of
Anchors, 183
Andros, Sir Edmund, Governor of New England, 264
Anne, Queen, 116, 120, 318
Apples, 184, 197, 202, 222
Appletons' Cyclopædia of American Biography, 264
Atlantic Ocean, the, 118, 125, 133

B

B., B., signature to Franklin's Modest enquiry, etc., 357
Bacon, Sir Francis, 239
Bakers, benefit by active business, 340
Balaam, a prophet of Pethor, 134, 137
Bank bills, so called, 318
Bank notes, spoken of, 287, 293
Bank of credit, public, proposed, 211, 212; private, discussed, 213; merits of two compared, 215; persons to manage, 217
Bank of issue, loan and discount, proposed, 434; mentioned, 445

- Bank, projected, 297
 Barbados, sugar from, 178; plantation, uses paper bills, 317; stop put to same, 322
 Barley, price per bushel, 406
 Barnstable, town of, 41
 Barter and exchange, payments by, 74, 290
 Bay trade, of importance, 9; is not lost, 28
 Beaver skins, price of, 178
 Bees-wax, price of, 178
 Belcher, Jonathan, Governor of Massachusetts, 432, 451
 Bellarmine, Robert Francis Romulus, wrote like a heretic, 130
 Belshazzar, king of Babylonia, 130, 136
 Bilbao, Spain, iron from, 71
 Bills of public credit, soldiers in Canada expedition lost fifty per cent on, 6; said to be hoarded, 29, 34; new tenor proposed, 140; partial redemptions in silver suggested, 143; form of proposed bill, 146; when first emitted, 306; statute of 1690, 307; at 33 per cent discount, 310
 Bisket cake, for provisions, 210
 Blacksmiths, glad to get bills, 183
 Blathwayt, William, 120
 Boone, Nicholas, a Boston printer, 3
 Boston, 3, 4, 6, 7, 12, 17, 19, 21, 22, 24, 26, 31, 33, 41, 43, 44, 63, 65, 66, 90, 107, 109, 110, 113, 117, 120, 122, 123, 125, 152, 156, 159, 160, 177, 181, 231, 241, 244, 264, 265, 272, 274, 276, 279, 303, 307, 309, 321, 322, 330, 331, 333, 373, 430, 431, 452, 453; people industrious, 76; town meeting, 115; our metropolis, 218
 Boston Athenæum, 63, 95, 244, 255, 272, 334, 445
 Boston Gazette, 22, 125, 224, 225, 241, 242, 243, 250, 252, 257, 259, 275
 Boston News Letter, 4, 18, 22, 31, 41, 42, 63, 332, 453
 Boston Public Library, 18, 42, 63, 90, 95, 126, 136, 137, 244, 255, 265, 301, 334, 445
 Boston Town House, 107, 156
 Brandy, heavy excise on, 25
 Brass, intrinsic value of, 196; worked for show, 201, 401
 Brattle, Thomas, of committee to grant debentures, 310
 Brewers, benefited by active business, 340
 Bricklayers, benefited by active business, 340
 Brickmakers, benefited by active business, 340
 Brick Meeting-house, Boston, 19, 275
 Bridges, proposals to build, 14, 32, 323
 Brief account of the state of the province of Massachusetts-Bay in New England, etc., a pamphlet, 265
 Brigham, Clarence Saunders, 276
 Brinley, George, Catalogue of his library referred to, 137, 264, 265, 334; sale of his books, 333; collection, 429
 Britain, 188
 British fleet, raises price of live stock, 194
 British Museum, 272
 British nation, 265, 266, 270
 Broadcloths, 196; suitable for persons of note, 283; made use of by common folk, 284
 Brown, John Carter, Library, 226
 Brown, Thomas, his Letters from the

dead to the living, etc., referred to, 133, 137
 Brutus, Cato, signature to a pamphlet, 333
 Bulletin of the New York Public Library, 265
 Bullion, price given in, 103
 Burrill, John, of Essex County, 136
 Butter, sold on the market, 179, 185

C

Cables, could be made, 100
 Cain, 234
 Calais, France, near to Queen Mary's heart, 253, 254
 Calicoes, for dresses, 285, 301
 Camlets, made use of by common folk, 284
 Canada, expedition against in 1690, 6, 23, 175, 311, 315; second expedition, 1711, 312
 Cape Ann, 25, 181
 Carolina, 72, 80, 205. *See also* North Carolina; South Carolina
 Carpenters, benefited by active business, 340
 Carts, 184
 Castle William, Boston, 224, 225, 241, 242, 243, 245, 247, 248, 249, 258, 260
 Cat-in-the-pan, to turn, 237
 Cattle, for the market, 179, 186; breed well here, 190; much care in winter, 197; price of, 198
 Chancery, court of, suggestion to establish in Massachusetts, 120
 Charles River, bridge proposed, 323
 Chebacco, Essex County, 224
 Cheese, for the market, 179, 186
 Cherries, farmer's first fruits, 185
 Chickens, income from, 185
 China, wall of, 188
 Chintzes, dresses of, 284, 301
 Christ, 105
 Chronological list of pamphlets, Vol. I, 225
 Cider, for the market, 179, 186, 190
 Clam bank, 235
 Clams, 202, 402
 Coal, 184
 Coat armor, in danger of being suppressed, 246
 Cocoa, from New Spain, 71
 Cod fish, for the market, 179, 442
 Coddled apples, 184
 Coffee-pots, silver, sold as bullion, 330
 Cogswell, Adam, his case, 251
 Coke, Sir Edward, 175, 176, 183, 186, 198, 199, 411
 Colman, John, author of Distressed state of the town of Boston, etc., 3, 18, 19, 21, 26, 63, 65, 90, 91, 92, 93, 94, 95, 113, 114, 117, 123, 136
 Combers, of wool, 190
 Connecticut, colony of, 31, 41, 72, 319, 373, 395, 424
 Consolidator, The, by Daniel De Foe, 271
 Constitution of the Province of the Massachusetts Bay, 262, 263
 Convention of gentlemen, 259
 Cooke Elisha, of Boston, 121, 122, 126
 Copper, 196; a medium of exchange, 345; coins of, scarce, 453
 Corn, used as a medium of exchange, 171, 184, 211; a country product, 178, 179, 180, 190, 193, 222; sold short, 185; used in barter, 345, 346; price represents labor in production, 371, 372
 Corn-Hill, Boston, 332
 Corn specie. *See* Corn

Council, of Massachusetts, 15, 122, 244, 263, 275, 452
 Counterfeits, notes partly written better protected, 84; proposed bank to make good, 438
 Countryman's answer to a letter intitled *The distressed state, etc.*, a newspaper contribution, 18, 42
 Court of Vice Admiralty, 449
 Crump, Thomas, a Boston printer, 265
 Cruso's Island, place from which certain pamphlets purported to come, 109, 121, 125, 135, 137, 242, 244
 Curizo, Curaçao, Curaçoa, 70
 Currency and Banking in the Province of Massachusetts Bay, 429
 Cusk, for the market, 179
 Custom house officers, 449
 Customs duties burthen trade, 7; what law on, 25; on rum and wine, 72, 154
 Cyclopædia of American Biography. *See* Appletons' Cyclopædia, etc.

D

David, king of Israel, 422, 423
 Davis, Andrew McFarland, owns a copy of *Second part of South-Sea Stock, etc.*, 334
 De Foe, Daniel, author, 270, 271, 273, 276, 277
 Deadham Postscript, a pamphlet, 114, 123
 Deposits in bank, 436, 437
 Development of Freedom of the Press in Massachusetts. *See* *Freedom of the Press in Massachusetts*
 Diamonds, 207
 Dictionary of books relating to America (Sabin's), 17, 265

Diogenes, the Greek philosopher, 232
 Discount, 436
 Discourse, shewing, that the real first cause of the straits and difficulties of this province, etc., a pamphlet, reprint of, 279-300; note on, 300-301
 Distressed state of the town of Boston considered, etc., a pamphlet, referred to, 3, 19, 32, 63, 65, 66, 113, 117
 Distressed state of the town of Boston once more considered, etc., a pamphlet, reprint of, 65-90; note on, 90-95; referred to, 152
 Don-Dago, an epithet, 133, 136, 137, 276
 Dry-money, referring to silver coin, 200
 Dudley, Paul, Attorney General of Massachusetts, 120, 125, 136, 264
 Duniway, Clyde Augustus, his *Freedom of the Press in Massachusetts*, cited, 122, 243, 274, 275

E

East Indies, silver shipped to, 69
 Eastern country, Maine, 41, 324
 Eastern wars, French and Indian, 175
 Edinburgh, Scotland, 272
 Edwards, John, a Boston publisher, 3, 156
 Eggs, for the market, 179; for barter, 184; farmers' first fruits, 185
 Egypt, 97, 180
 Egyptians, 236, 261
 Eliab, David's eldest brother, 423
 Eliot, Benjamin, a Boston publisher, 43, 107
 Embargo on export of silver, 1654, 150
 Endor, Witch of, 235

England, 69, 71, 73, 85, 201, 271, 315, 320, 344, 347, 348, 349, 358, 401, 423
 England, Bank of, Colman has been in, 88; his bank as good for us, 89; convenience of, 95; notes of, 315; bear interest, 316; called Bank of London, 347
 English advice to the free-holders, etc., of the province of the Massachusetts Bay, a pamphlet, 333
 English American plantations, 361
 Ethiopian, "an ungodly," votes in a Massachusetts election, 117, 125
 Europe, 100, 104, 164, 177, 289, 305, 347, 348, 349, 350, 395, 403, 411, 419
 European goods, price governs exchange, 70, 71; silver to pay for, goes to England, 85, 89; have become dear, 92, 93; paper money encourages import of, 282
 Evans, Charles, his American Bibliography quoted, 265, 275, 276
 Exchange, sterling, one hundred and forty per cent, 71
 Exodus, the second book of Moses, 284
 Extravagance, should be stopped, 40
 Eyre, John, of committee to grant debentures, 310
 Ezekiel, the book of the Prophet, 181

F

Farmers, helped by business prosperity, 340; qualified to form private bank, 417
 Felt, Rev. Joseph Barlow, his Massachusetts Currency quoted, 274, 275
 Fiat, of legislators that paper bills perform miracles, 285

Fish, 7, 25, price per quintal, 26; trade in, 28; exported, 49; profit of dealers, 71; local trade, 98, 99, 100, 103, 179, 322
 Fishery, 194; brought in silver, 327, 378; cod and whale, 442
 Flax, 12, 98; for rigging and sails, 100, 103, 178, 179; adapted to our climate, 191, 326
 Flax seed, yields linseed oil, 103
 Flour, 93, 178, 222, 355
 Ford, Worthington Chauncey, furnishes copy, 63, 91, 444
 Fortifications, proposals to construct, 14, 32, 425
 Fowl, for the table, 222
 Foxcroft, Rev. Thomas, his pamphlets, 17, 18, 41, 156, 300
 France, 104, 169, 216, 217, 270, 328, 415, 416, 419
 Franklin, Benjamin, author of A modest enquiry, etc., 358
 Franklin James, a Boston printer, 265, 276, 279
 Freedom of the Press in Massachusetts, 122, 243, 274, 275
 French wars, 175, 306, 307, 309
 Friendly check, from a kind relation, etc., a pamphlet, 225, 242, 264; reprint of, 245-250; note on, 250-255
 Funerals, how ample, 283
 Fur, an article of trade, 49
 Furniture, 222; costly, 283, 330; rich, 364

G

General Assembly, General Court, 82, 93, 122, 280, 299, 300, 307, 308, 309, 310, 311, 312

General Laws and Liberties of the Massachusetts Colony, cited, 124
 Genesis, the book of, 180
 George the First, King, 16, 115, 119, 121, 122, 210, 223, 254
 George the Second, King, 451
 Germany, 169
 Gewgaws, 9
 Gilead, Palestine, 180
 Glaziers, benefited by active business, 340
 Gloucester, 181
 Gold, what intrinsic value? 88; carries its own credit, 287; an agreed medium, 345, 346
 Goldsmiths, 323
 Gomorrah, 366
 Governor and Council, province of Massachusetts Bay, 262. *See also* Belcher, Jonathan; Council of Massachusetts; Shute, Samuel
 Grain, a country product, 49
 Gray, Benjamin, a Boston publisher, 3, 65; advertises pamphlets, 243, 275, 277; Council will prosecute, 244, 265
 Great Britain, 85, 98, 100, 151, 312, 322, 327, 328, 330, 334, 356, 372, 395, 397, 403, 411, 420, 450
 Greece, 105
 Green, Dr. Samuel Abbott, 107
 Green peas, farmers' early crop, 185
 Green, Timothy, a Boston printer, 431
 Ground nuts, for food, 202, 402
 Gue gaws. *See* Gewgaws

H

Hamburgh, Bank of, 347
 Harrison, John, inventor of chronometer, 123

Harvard College, 41, 91, 120, 172, 300
 Harvard Historical Studies, cited, 122
 Haven, Dr. Samuel Foster, 274, 276
 Haven, Samuel Foster, 274
 Hay, price of, 178; may be marketed, 179
 Helicon, Mount, Greece, 231
 Hellebore, a dose of, 117
 Hemp, a medium of exchange, 98; good for sails, 100; product per acre, 101; profitable to raise, 103; for market, 179; adapted to our climate, 191; to be received by treasurer, 326; manufacture of, 355
 Hemp-seed, for linseed oil, 102, 103
 Henchman, Daniel, a Boston publisher, 19, 43, 279, 303, 332
 Heylin, Peter, his *Cosmography* quoted, 289
 Hides, imported, 76
 Hill and Walker expedition, 312, 333
 Hill, General John, his Quebec expedition, 312, 333
 History of Printing. *See* Thomas, Isaiah
 Holland, 71, 72, 93, 181, 201, 203, 211, 216, 289, 291, 292, 293, 305, 315, 363, 404, 407, 415
 Holland, Bank of, 89, 95, 206, 293, 407. *See also* Amsterdam, Bank of
 Hollis Professorship at Harvard College, 41, 91
 Hops, price of, 178
 Horses, for the market, 179; for fine establishments, 201, 207, 401, 402
 House of Representatives, province of Massachusetts Bay, reflections cast on, 117, 122, 137, 265, 273, 274; extravagance detected by, 260; project for loans payable in silver, 296; message of, 452

Husbandmen, more numerous than all other callings, 323
 Hutchinson, Eliakim, of committee to grant debentures, 310
 Hutchinson, Major Elisha, of committee to grant forth bills, 308
 Hutchinson, Thomas, his History of Massachusetts cited, 122, 275

I

Indian corn, price of, 178, 185, 395, 406.
See also Corn
 Indian laborer, 205
 Indian wars, 306, 307, 309, 326
 Indians, have no use for bills, 313;
 small number left, 328; live poorly, 365
 Indigo, as exchange, 69
 Intervale river lands, 205
 Ipswich, 25, 264
 Ireland, will furnish immigrants, 189
 Iron, 88, 184, 201, 346, 355, 401
 Iron mine, 191
 Isaiah, the book of the Prophet, 131, 136
 Ishmaelites, 180
 Israel, 363

J

J ———, K., 114
 Jamaica, 70, 441
 James, King, his pickle, 246
 James (Francis Edward Stuart), the Pretender, his birthday, 113
 Jerusalem, 237, 410
 Jesus, 105
 John, King, 128
 John Carter Brown Library, 226

Joiners, benefited by active business, 340
 Juniper roots, as food, 165

K

Kennedy, Robert Lenox, reprints
 Money the sinews of trade, 445
 King Street, Boston, 65, 453
 Kings, the book of, referred to, 18
 Kneeland, Samuel, a Boston printer, 3, 19, 156, 431
 Korah, a Hebrew insurgent priest, 232

L

Labor, a measure of value, 346, 372
 Lancashire Jack, an epithet, 116, 124
 Lancashire Postscript, a pamphlet, 241
 Land Bank, proposed, 434, 435
 Landlords, 323; suffer by discount on bills, 391
Lapis aurificus, the philosopher's stone, 209
 Law suits, vast number, 67, 129
 Leather, 201, 401
 Legal tender, effects of the law discussed, 23
 Legatees, suffer by discount on bills, 391
 Lenox Library, 265
 Letter from a gentleman, containing some remarks, etc., a pamphlet, reprint of, 3-17; note on, 17-18; mentioned, 41, 42, 113
 Letter from a gentleman in Mount Hope, etc., a pamphlet, reprint of, 257-264; note on, 264-277
 Letter from one in the country to his friend in Boston, etc., a pamphlet, referred to under title "Some remarks on yours," 4; mentioned, 123

- Letter to an eminent clergyman, etc.,
a pamphlet, referred to, 137, 225, 265,
275 ; reprint of, 227-242 ; note on,
242-244
- Levi, a gentleman of the tribe of, 231
- Leward Islands, 441
- Lex et Libertas, a publication, reprint
of, 447-452 ; note on, 453-454
- Library of Congress, 17, 18, 42, 137,
156, 157, 226, 301, 333, 429, 430
- Limbus patrum*, 130
- Limitation of credit proposed, 34, 35,
36, 37
- Linen, manufacture proposed, 191
- Linseed oil, 103
- Littleton, Sir Thomas, his work on
tenures referred to, 186
- Logwood, 441
- Lombard, warehouse to be built, 98
- London, England, 87, 272, 304, 305,
347, 358, 437
- Long Wharf, Boston, 177
- Longitude, method of determination
hoped for, 144
- Lords of trade and plantations, 121
- Lordships, lands to be divided into,
291
- Louis XIV, King of France, 234, 320
- Louisburg expedition, 333
- Lover of his country, a pseudonym, 431
- Lumber, a product, 49, 178
- Lumber House. *See* Lombard
- M
- M., F., signature to a pamphlet, 104
- Machiavellian councils, 164
- Mahomet, 130
- Maine, province of, 41, 121, 122
- Maple sugar, 190
- Mar, Earl of, 121
- Marblehead, 25
- Marseilles, France, 317
- Martinique, Island of, 441
- Mary I, Queen of England, 253, 254
- Mary II, Queen of England. *See*
William and Mary
- Masons, benefited by active business,
340
- Massachusetts, State of, 301
- Massachusetts Bay, colony of, 124,
151, 306, 307, 309
- Massachusetts Bay, province of, 43,
63, 124, 159, 162, 227, 244, 265, 279,
300, 319, 333, 430, 431
- Massachusetts Currency. *See* Felt,
Joseph Barlow
- Massachusetts Historical Society, 18,
63, 90, 95, 156, 157, 226, 244, 255
- Mather, Rev. Cotton, 125, 137, 265
- Mather, Rev. Increase, 125
- Matthews, Albert, 272, 274
- Mechanics, will be maintained by the
bills, 183 ; fitted to take part in
private bank, 417
- Mediterranean, 180
- Melibœus, 183
- Merrett, John, a Boston merchant,
pays out his notes of hand, 453, 454 ;
will redeem torn notes, 454
- Mexico, mines of, 169, 210
- Milk, for the market, 179 ; farmers'
early product, 185
- Mill Bridge, Boston, 276
- Mines, advantage of, 378
- Ministers of the gospel, discount on
bills injures, 54, 195, 299, 321
- Mississippi stock, John Law's system,
305
- Mr. Cookes just and seasonable vin-
dication, etc., a pamphlet, 122, 123
- Model for erecting a bank of credit, a

pamphlet, quoted, 206; referred to, 224
 Modest enquiry into the nature and necessity of a paper-currency, a pamphlet by Benjamin Franklin, reprint of, 335-357; note on, 357-358
 Molasses, imported, 441
 Molloy, Charles, his *Jure Maritimo et Navali*, quoted, 181, 182, 364
 Momoniculoc, De Foe's lunar language, 269
 Money the sinews of trade, a pamphlet, reprint of, 431-444; note on, 444-445
 Moses, the law-giver, 105
 Mount Hope, 257, 264, 275, 277
 Mount Hope Packet, *The*, a pamphlet, 275

N

Naboth's vineyard, coveted by Ahab, 33
 Nash, Gilbert, his *Historical Sketch of the town of Weymouth*, cited, 301
 Neat cattle, prices too low, 197
 Nebuchadnezzar, king of Babylonia and conqueror of Judea, 235
 Nehemiah, the book of, 81
 New England, 35, 43, 44, 79, 120, 162, 197, 224, 225, 242, 243, 245, 249, 261, 265, 283, 303, 305, 309, 311, 319, 326, 327, 333, 356, 357, 361, 373, 374, 376, 398, 405, 409, 412, 419, 420, 422, 423, 424, 425, 426, 430, 431, 447, 449, 452
 New England Courant, 125
 New Hampshire, province of, 319
 New news from Robinson Crusoe's Island, etc., a pamphlet, reprint of,

127-135; note on, 135-137; mentioned, 265, 274, 275
 New Spain, 71, 85
 New tenor, proposed for bills, 140
 New York, province of, 93, 204, 211, 216, 291, 293, 395, 405, 415, 419, 420; state of, 445
 New York, Bank of, referring to province bills, 293
 New York Historical Society, 453
 New York Public Library, 42, 95, 244, 255, 265, 266
 Newbury, 25, 251
 Newfoundland, trade cut off, 9, 28
 News from Robinson Crusoe's Island, etc., a pamphlet, 116, 117, 121, 122, 125, 274
 News from the Moon, a pamphlet, 137, 265, 266, 271, 272, 273, 274, 275, 277; reprint of, in note, 266-270
 News from the Moon containing a brief account, etc., 1772, a pamphlet, 276
 News Letter. *See* Boston News Letter
 Nile, the river, 97
 North Britain, 189
 North Carolina, 76, 317, 319. *See also* Carolina
 Nose of wax, province laws but a, 262
 Noyes, Dr. Oliver, reputed author of a pamphlet, 17; assemblyman, etc., 18, 41

O

Oil, imported, 76; a product, 98, 100, 322; yearly yield from, 179
 Old Spain. *See* Spain
 Ophir, whence Solomon's gold came, 410

Orphans, affected by discount on bills, 54, 391
 Orpheus, 233
 Ortellius (Ortell), Abraham, the Flemish geographer, 181
 Oxen, 196; price of, 197

P

P., A., initials signed to preface of Word of comfort, etc., 161
 Paine, Rev. Thomas, author of A discourse shewing that the real first cause, etc., 300
 Paper bills, 112, 311, 312, 313, 314, 315, 317, 319, 320, 321, 323, 324, 329, 330
 Paper money, 280, 313, 317, 322, 333
 Paper notes, 315
 Paris, France, 317
 Parliament, 89, 121; Act of, 448, 449, 450, 452
 Paul, the apostle, 115, 123
 Pay-port, place of outfit, 338
 Pearls, price governed by fancy, 207
 Pemberton, Rev. Ebenezer, author of a pamphlet, 265
 Pennsylvania, 72, 357
 Pennsylvania, Historical Society of, 358
 Persius, Aulus Persius Flaccus, 335
 Peru, mines owned by Spain, 169; wages of miners, 210
 Peter, the disciple, 115
 Pewter, 196
 Pharaoh, his fat beasts, 128
 Philadelphia, Pennsylvania, 335, 337
 Phillips, Major John, of committee to grant forth bills, 308
 Philopatria, a *nom de plume*, 279
 Philosopher's stone, 209

Phips, Sir William, leader of Quebec expedition, 175, 306
 Picts, 188
 Pictures, price governed by fancy, 207
 Pieces of eight, 327
 Piscataqua, New Hampshire, 72
 Pitch, imported, 76; a product, 98; for market, 179
 Plato, the philosopher, 232
 Pope Pius's creed, 236
 Pope's legate, 128
 Pork, stored in other colonies, 178; imports slack, 194
 Portsmouth, New Hampshire, 127
 Portugal, 71
 Postscript, The, a pamphlet, 4, 18, 123, 124, 137
 Poultry, for market, 179; for lawyers' fees, 184
 Pretender, the, James Francis Edward Stuart, 115
 Private bank, scheme for, 65, 82; written notes better than engraved, 84; needs government support, 86; considered, 313; discussed, 415, 416, 417
 Project for bringing £100,000 silver, into the country, 20, 42
 Project for settling back country, 188
 Project for the emission of an hundred thousand pounds of province bills, etc., a pamphlet, reprint of, 139-156; note on, 156-157
 Proposals for a medium of exchange, 82, 93
 Proverbs, the book of, 247
 Province bank, proposed, 98, 99
 Provision medium or specie, 184, 211.
See also Barter and exchange
 Psalms, the book of, 115, 123
 Pumpions, 202

Q

Quarter Sessions, justices of, 251
 Quebec, attack on, 306; second attempt, 312, 333
 Queen Street, Boston, 431

R

Rabshakeh, a Babylonian leader, 5, 18, 241, 276
 Reflections on the present state of the province, etc., a pamphlet, reprint of, 43-62; note on, 63; mentioned, 125
 Reflections upon reflections, etc., a pamphlet, reprint of, 109-121; note on, 121-126
 Rents in Boston; four per cent in paper on silver cost, 321
 Review of the state of the British Nation, etc., a magazine, 265, 266, 267, 270, 271, 272, 273
 Rhode Island, colony of, 72, 75, 319, 439, 440, 441, 442, 445
 Rice, imported, 76
 Rigging, 100, 222
 Robinson Crusoe's Island, 135
 Romans, Epistle to, 115
 Rome, Italy, 105, 115
 Rosin, a medium of exchange, 98
 Royal Society, London, 125
 Rum, excise on, 25; price per hoghead, 72

S

Sabin, Joseph, his Dictionary of books relating to America, 17, 265, 273
 Sacheverel, Rev. Henry, 137
 Saddle set on the right horse, a pam-

phlet, advertised, 242; probably not a currency pamphlet, 244
 Sailors, wages should be raised, 451
 St. Lawrence, river, 306
 St. Peter's Keys, 231
 Salary men, injured by discount of bills, 10, 24, 79, 91, 128, 173, 199, 299, 321, 323, 391
 Salem, 25
 Salisbury, Stephen, of Worcester, 107
 Salt, price of French, 178; merchants hold, 222
 Salt provisions, imported, 222
 Samaritan, the good, 13
 Samuel, the Hebrew prophet, 235
 Satins, for dresses, 284
 Saul, King of the Hebrews, 422
 Scarlet, a kind of cloth, 196
 School-masters, suffer from discount on bills, 299, 321
Scribendi cacoethes, 118, 125
 Second part of South-Sea Stock, etc., a pamphlet, reprint of, 303-332; note on, 332-334; mentioned, 358
 Seneca, the Roman philosopher, 187
 Sergeant, Peter, of committee to grant debentures, 310
 Servants, bought, 188
 Sewall, Judge Samuel, owned pamphlet, 107
 Sewall, Stephen, clerk of court, 252
 Sheaf, Samson, of committee to grant debentures, 310
 Sheep, walks for, 190
 Ship building, 338, 339
 Shipping, scarcity of provisions for, 194
 Ships, great quantity built in New England, 322
 Shoe makers, benefited by active business, 340

- Shop keepers, benefited by active business, 340
 Shop notes, 11, 12, 75
 Shute, Samuel, Governor of Massachusetts, 15, 117, 118, 119, 121, 122, 164
 Silks, 196; extravagant dresses of common persons, 283, 284; manufacture, 355
 Silver, 12s an ounce, 6, 7, 81, 82, 251; 16s an ounce, 447; 20 to 30s an ounce, at Carolina, 80; 24s an ounce, 387; 40s an ounce in South Carolina bills, 319; exported, 23, 69, 70, 75, 77, 92, 155, 329; exported and lost at sea, 25, 75; notes of private bank at 8s an ounce, 83; embargo proposed, 85; act of 1654 against export of, 150; clipped to 15 dwts., 194; New England shilling, 327; estimate of coin in province, 1690, 327; an agreed medium, 345, 346
 Sisyphus, his rolling stone, 196
 Skins, imported, 76; price of beaver, 178; clothes of, 202, 402
 Sodom, 285, 366
 Solomon, King of Israel, 11, 82, 238, 363, 410, 426
 Some proposals to benefit the province, a pamphlet, reprint of, 97-107; postscript, 105-107; note on, 107
 Some remarks on yours, a reference to A Letter from one in the country to his friend in Boston, etc., 4
 Some remarks (of the 16th of May), a reference to A Letter from a gentleman containing some remarks, etc., 20, 21
 South Carolina, 76, 203, 216, 317, 319, 356, 415. *See also* Carolina
 South Sea Company, 305
 South Sea Stock, 303, 304, 332, 358
 Spain, 71, 85, 169, 305, 419
 Spofford, Ainsworth Rand, librarian, 429
 Squashes, 202
 Stalking horse, 132
 Staves, 93
 Straits, the, probably Gibraltar, 71
 String in the nose, 419
 Sugar, 69, 76; price of Barbados, 178; maple, 190; imported by Rhode Islanders, 441
 Sugar loaves and canister, a sign, 453
 Sugar plums, 15
 Sumpter horses, 184
 Superior court of judicature, Massachusetts Bay, 275
 Surinam, Dutch Guiana, 441
 Sweeden, Sweedland, 169, 216, 217, 415, 419
 Swinglers, 102

T

- Tailors, in the moon are satyrs, 267; benefited by active business, 340
 Tantalus, 197
 Tar, dull, 26; imported, 76; medium of exchange, 98; for market, 179; advantage in having, 378
 Tarshish, ships of, 180, 363
 Tartars, 188
 Tea pots, silver, sold for bullion, 330
 Thocacterraca, De Foe's lunar language, 267
 Thomas, Isalah, his History of Printing, 125, 243, 274
 Thornton, Timothy, of committee to grant forth bills, 308
 Timber, 378
 Tin, 88

Tityrus, quotation from Virgil, 183
 Tobacco, imported, 76 ; a medium of exchange, 345
 Townsend, Capt. Penn, of committee to grant forth bills, 308
 Tracts relating to the Currency, etc., 18, 42, 63, 90, 107
 Trade and commerce inculcated, etc., a pamphlet, reprint of, 359-429 ; note on, 429-430
 Tradesmen, wages of, 451
 Treamount, 257, 264
 Truck trade, 74
 Trumbull, James Hammond, 137, 224, 265, 273, 274, 275, 276, 334
 Turk, the great, 206, 409
 Turpentine, dull, 26 ; imported, 98 ; advantages of, 378
 Tyrus, 180, 181, 289, 363

U

Usurers, 80, 128, 321, 323, 325, 383, 384, 385, 386, 394
 Usury, 240, 337, 340, 353, 354, 380, 397
 Uzzah, touched the ark, 232

V

Valentine, John, attorney general of Massachusetts, author of the Postscript, 123, 124, 137
 Venice, Italy, 201, 203, 205, 206, 207, 208, 210, 211, 216, 223, 291, 292, 293, 348, 407, 408, 415
 Venice, Bank of, 205, 292, 347, 407, 409
 Venice, Duke of, 315
 Vill to vill, 116
 Vindication, Cooke's. *See* Mr. Cookes just and reasonable vindication, etc.

Vindication of the bank of credit, etc., a pamphlet, 18
 Vindication of the remarks of one in the country upon the distressed state of Boston, etc., a pamphlet, reprint of, 19-41 ; note on, 41-42 ; mentioned, 91, 140, 151
 Vines, attacked by insects, 202
 Virginia, colony of, 72, 76, 178, 420

W

Wagons, 184
 Walker, Admiral Sir Hovenden, his Quebec expedition, 312, 333
 Wampumpeag, 236
 Weavers, 190
 West India goods, 282, 387
 West India Islands, called "the Islands," 76 ; West Indies, 94, 374 ; emit bills of credit, 311
 Weymouth, 300 ; Historical Sketch of, 301
 Whalebone, 98, 100, 179
 Whalemen, 77
 Whale oil, 179
 Whales, 179, 442
 Wheat, price of, 178, 200, 355, 372, 395, 406 ; export, 419
 Whiprows, 222
 White, Jeremiah, Cromwell's chaplain, 104
 Widows, discount of bills affects, 54, 391, 427
 Wigglesworth, Rev. Edward, reputed author of a pamphlet, 41, 42, 91, 123
 Willard, Josiah, Secretary of Massachusetts, 244
 William and Mary, King and Queen, 307
 William III, King, 320, 322

- Wine, duty per pipe, 72
Winthrop, Adam, of committee to grant
forth bills, 308
Wisdom of Solomon, the book of the,
133, 136
Wise, Rev. John, Chebacco, author of
a pamphlet, 224, 225, 243, 250, 252,
254, 264, 300, 429
Wood work, 201
Wooden horse, to ride the, 246
- Wool, 12, 190, 191, 442
Worcester, 272
Word of comfort to a melancholy
country, etc., a pamphlet, reprint of,
159-223; note on, 224-226; men-
tioned, 242, 243, 300, 429; quoted,
285, 286, 288, 295, 414, 418
- Y
Yorkshire, 181





973.05
P96p



Publications of the Prince Society



COLONIAL CURRENCY
REPRINTS

VOLUME II

Council of the Prince Society

1911

CHARLES FRANCIS ADAMS, LL.D.

DAVID GREENE HASKINS, Jr., A.M.

THORNTON K. LOTHROP, A.M.

FREDERICK L. GAY, A.B.

ALBERT MATTHEWS, A.B.

WORTHINGTON CHAUNCEY FORD, A.M.

GRENVILLE H. NORCROSS, LL.B.

HENRY W. CUNNINGHAM, A.B.